

## DUN'S REVIEW

A Journal of Finance and Trade.

PUBLISHED ON SATURDAY

BY

R. G. DUN &amp; CO., THE MERCANTILE AGENCY.

290 BROADWAY, NEW YORK.

SUBSCRIPTION, \$2.00 PER YEAR.

EUROPEAN SUBSCRIPTIONS (including Postage) \$3.00

Entered at the Post Office, at New York, as second class matter.

## CONTENTS.

	PAGE
THE WEEK.....	3
NINE MONTHS' FAILURES.....	4
THE STOCK MARKET IN SEPTEMBER—RAILROAD RATES AND WAGES.....	7
RAILROAD EARNINGS.....	7
WEEKLY TRADE REPORTS.....	8
BANK EXCHANGES.....	10
THE MONEY MARKET.....	10
THE GRAIN MARKETS.....	12
THE LATEST GRAIN STATISTICS.....	13
MARKET FOR COTTON.....	14
IRON AND STEEL.....	15
DRY GOODS AND WOOLENS.....	17
THE STOCK AND BOND MARKETS.....	18
WHOLESALE QUOTATIONS OF COMMODITIES.....	26
HIDES AND LEATHER.....	27
BANKING NEWS.....	28
INVESTMENT NEWS.....	29

## THE WEEK.

Favorable trade reports still predominate and there is no anxiety regarding the future. Higher temperature checked retail distribution of heavy wearing apparel and other seasonable merchandise, but preparations for unprecedented fall and winter trade continue without diminution. Superlatives are needed in commenting on real estate transactions, building permits, bank exchanges and railway earnings, and failure statistics for the third quarter show a very low commercial death rate. Quarterly records back to 1875 disclose no three month period when the ratio of liabilities to solvent payments through the clearing houses was lower than the 62 cents to \$1,000 just recorded, while the average loss to each firm in business of \$15.26 was less than in any year except 1881. Industrial activity increases, a large tonnage of new business assuring full time at the steel mills still further into next year; footwear shops show much heavier shipments than in 1904, and the textile factories are well engaged. Better crop news weakened cotton and grain prices slightly, but there will be enormous profits to the growers even if quotations go still lower. No serious weakness is feared, no matter how large the production, owing to the interest of exporters. Latest reports of railway earnings in September show a small gain of .7 per cent. over last year's figures, and foreign commerce at this port provided an increase of \$2,178,260 in imports, and a gain of \$222,891 in exports as compared with the same week of 1904. More gold was secured abroad, but call loans ruled high, preventing much advance in stocks. Bank exchanges at New York were 18 6 per cent. larger than a year ago, while at other leading cities the average gain was 16.1 per cent.

Developments in the iron and steel industry are most encouraging, speculative excesses being averted by conservative interests, and quotations advancing no more than conditions warrant. Costs of production have increased, coke ruling about a dollar higher than the low point early in the year, and pig iron is stronger in some departments while more active in all. The expected tonnage has been placed, covering deliveries well into the future, so that current

activity is believed to be a criterion of the business in 1906. Sanguine expectations will not be realized, however, unless prices are kept within bounds. Railway extensions and improvements promise to be heavy, building permits foreshadow a good demand for structural steel, and negotiations for vessels on the Lakes and elsewhere are increasing. More rail orders supply the mills with work still further into the future, trolley requirements maintaining activity in light rails, and all forms of equipment are in steady demand. Wages have risen in several shops, removing any immediate cause for dispute, and the last quarter of 1905 should see little idle machinery in this industry.

Hesitation in primary markets for cotton goods was attributed to the decline in price of raw material, buyers postponing business in the hope of better terms. This delay is of a temporary nature, however, requirements being large, and, in the long run, spinning will be greatly benefited by a larger supply of raw cotton at more normal quotations. No severe collapse is anticipated, the mills being prepared to absorb large quantities at slightly more attractive prices than now prevail. Inability to secure desired deliveries is making purchasers more willing to place orders for remote shipment; this attitude being in no degree confined to export trade. In fact, inquiries for China have become a very minor feature of the situation, although constantly in evidence to some extent. Duplicate orders for woollens are somewhat slow in coming forward, but some improvement is noted. Worsteds, however, monopolize a large share of attention in this department of wool products. The raw material is unchanged and firm in tone.

Strength prevails in the hide market, despite increased receipts of cattle and some deterioration owing to the longer hair that is a seasonable factor at northern points. Advance sales are large, tanners purchasing November saltings. Calfskins are influenced by the advance at the Paris auction sales. Dry hides are firm, but this market is below a parity with Europe and receipts are small, yet Orinocos are exported. Leather is strong, with increased activity, several individual transactions of great magnitude being reported, but the proposed change in discounts has not been settled. New business at shoe factories is restricted by the indisposition of manufacturers to accept contracts calling for later delivery than December, but there is no weakening in tone, and spring orders are frequently offered. Scarcity of leather is the only drawback at present, often retarding shipments. Jobbing trade is active, and supplies in all positions threaten to be reduced unless more stability appears in the material.

An increased movement of grain has not demoralized quotations, demand proving sufficient to absorb all offerings, which prevents the accumulation and pressure to sell that was expected by those who operated aggressively for the short account. Slight price concessions sufficed to accelerate export buying. Elevator interests are confident that a market will be found for all the wheat that is secured, although low stocks at all points have been replaced by fairly ample supplies. A better tone in the foreign markets is also a supporting influence. Corn is now almost entirely beyond danger, and the export movement may be gauged by ocean freight engagements as far ahead as next August. Western receipts of 9,682,048 bushels of wheat for the week compare with 8,375,521 last year, while exports amounted to 1,330,003 bushels, flour included, against 1,328,761 in 1904. Interior arrivals of 3,044,431 bushels of corn compared with 2,110,724 a year ago, and Atlantic coast exports also increased, 1,265,328 largely exceeding the 355,122 last year. An unexpectedly favorable official report made the loss in cotton condition less than one point during September and brought the lowest prices of the season. At the decline there was some increase in outgo, but exports still compare unfavorably with last year's. Port receipts are also smaller than in 1904, which is attributed to a concerted effort to hold back the crop for better prices.

## NINE MONTHS' FAILURES.

Commercial failures in the United States during the first nine months of the calendar year 1905 were 8,806 in number and \$76,234,028 in amount of liabilities, against 9 183 insolvencies in the corresponding months of last year, when the defaulted indebtedness aggregated \$111,659,205. In manufacturing occupations there were 2,040 failures for \$32,783,285 compared with 2,099 last year, when the liabilities were \$38,769,016. Trading defaults were 6,531 in number and \$38,614,237 in amount, against 6,728 for \$49,127,935 in 1904. All other commercial failures, not properly included in the two chief classes, such as brokerage, insurance, real estate, etc., were 235 in number and \$4,836,506 in amount, comparing with 356 defaults involving \$23,762,254 a year ago. In addition, there were 63 suspensions of banking and other fiduciary concerns, with an aggregate indebtedness of \$12,072,406, against 76 for \$20,810,454 in the same nine months of 1904.

### LIABILITIES OF COMMERCIAL FAILURES.

	1905.	1904.	1903.	1902.	1901.	1900.
Jan..	\$10,417,305	\$18,483,573	\$12,978,979	\$14,312,501	\$11,220,811	\$10,304,464
Feb..	9,780,370	15,812,553	10,907,454	11,302,029	11,287,211	9,931,048
Mar..	9,964,930	13,770,595	10,458,000	8,117,228	9,195,464	12,787,061
April..	8,058,886	13,136,688	11,811,967	7,355,341	6,571,222	9,761,869
May..	8,907,301	9,817,996	12,314,206	9,109,840	7,990,423	23,771,151
June..	8,777,913	8,469,502	8,326,654	10,173,917	10,539,559	8,191,869
July..	6,144,930	8,812,097	16,761,245	6,932,851	7,036,933	9,771,775
Aug..	6,140,568	10,491,498	10,877,782	8,068,525	9,458,866	7,323,903
Sept..	8,039,947	12,864,701	7,329,588	10,031,258	8,261,373	10,024,318
Oct..	.....	10,525,728	13,387,567	10,851,534	10,680,627	9,072,791
Nov..	.....	8,536,459	16,422,309	9,276,718	9,070,446	12,300,316
Dec..	.....	13,481,919	18,978,454	11,941,029	12,780,441	15,255,118

### Manufacturing.

	1905.	1904.	1903.	1902.	1901.	1900.
Jan..	\$4,678,692	\$6,687,836	\$5,736,316	\$6,308,948	\$4,700,984	\$3,194,233
Feb..	3,826,854	3,826,935	3,867,951	4,915,015	4,398,741	4,257,638
Mar..	3,441,145	4,172,865	4,088,451	3,551,941	3,404,497	5,950,682
April..	3,883,260	5,222,923	6,396,295	2,908,517	1,987,694	4,514,003
May..	4,059,426	3,509,884	3,403,615	3,993,934	2,293,726	3,412,320
June..	3,453,843	3,994,749	2,642,516	3,261,365	4,795,408	3,276,589
July..	3,519,739	3,737,771	6,378,761	2,568,855	3,240,128	5,177,682
Aug..	2,501,674	3,030,570	7,748,685	2,762,180	4,611,870	2,945,607
Sept..	3,418,632	4,681,693	3,421,112	3,493,763	3,215,391	4,494,101
Oct..	.....	4,803,272	11,936,369	4,370,187	4,537,281	3,195,362
Nov..	.....	3,540,983	6,049,207	3,391,060	3,507,695	3,883,165
Dec..	.....	6,037,202	8,899,866	4,662,824	4,157,570	7,400,760

### Trading.

	1905.	1904.	1903.	1902.	1901.	1900.
Jan..	\$5,276,640	\$8,324,937	\$6,343,179	\$7,116,972	\$5,311,804	\$6,079,045
Feb..	5,413,983	5,289,801	4,592,704	4,737,491	4,444,873	4,210,258
Mar..	5,687,113	5,682,726	4,943,082	3,662,864	4,796,229	5,429,844
April..	3,846,124	5,815,702	4,586,595	3,947,455	3,168,823	2,441,451
May..	4,276,016	5,214,499	6,645,447	3,252,540	5,500,966	5,619,062
June..	4,635,698	4,042,919	3,443,456	3,728,300	3,641,512	3,640,461
July..	2,169,086	4,386,030	3,571,503	2,806,888	3,353,914	3,324,366
Aug..	3,247,546	3,728,468	2,946,352	3,333,158	4,174,102	3,585,667
Sept..	4,262,987	6,742,853	3,211,523	5,441,272	3,928,288	4,635,107
Oct..	.....	5,199,218	11,536,139	4,439,562	4,211,788	5,361,188
Nov..	.....	3,929,143	8,120,371	5,029,843	4,836,275	7,506,358
Dec..	.....	6,173,348	8,215,092	5,675,165	6,592,066	6,993,265

Although every department shows improvement for the nine months, as compared with the same time last year, and in the aggregate of all commercial failures, excluding

banks, there is a decrease of about 4 per cent. in number and 30 per cent. in liabilities; the third quarter makes a still more satisfactory exhibit, the decrease in number being over 12 per cent. and in amount of defaulted indebtedness more than 37 per cent. As current conditions are disclosed most accurately by the latest returns, it follows that the business situation is more healthy at the opening of October than it was in the middle of the year, while both comparisons show a great improvement over 1904. These statistics of mercantile mortality are probably as faithful in depicting the condition of business as the less negative records of bank exchanges and railway earnings, which tell a similar story. It is particularly gratifying to note no distinctly unsatisfactory reports in either the separation by branches of business or the geographical classification. Even in times of normal prosperity there are often weak spots, due to local or special conditions, but the latest statistics of insolvencies fail to exhibit any such undesirable results. Liabilities in the third quarter were smaller than in the corresponding three months of any year of the preceding twenty-one, with the exception of 1899 and 1892, and a similar showing in the last quarter will make an enviable record for 1905, especially when allowance is made for the large increase in total number of firms in business and amount of capital involved.

Detailed comparisons of failures during the third quarter are particularly encouraging when relations to other factors and conditions are considered. Thus the average amount of defaulted indebtedness to each commercial default was only \$7,831, which is less than the average in the corresponding three months of any year since 1875 when these records were first compiled in this form. Similarly, the average liability to each firm in business was the smallest of any year, with the single exception of 1881: \$15.26 comparing with \$25.09 in the same month last year and \$69.12 in 1893. This analysis is especially instructive as it takes into account the steadily increasing population and consequently all the new concerns. If the average loss of about \$15 was distributed over all the establishments the effect would not be disastrous. Another comparison takes into account the larger volume of business, the ratio to solvent payments through the clearing houses being only 62 cents to \$1,000, which compares with \$1.26, or over twice as much in the same months of 1904. Not only is this the best showing for any third quarter of the 31 years, but no other three-month period during that time recorded a lower ratio.

Examination of the failure record for nine months according to location discloses a striking decrease compared with

### QUARTERLY STATEMENTS OF FAILURES FOR THIRTY-ONE YEARS AND AVERAGE OF LIABILITIES.

YEARS.	FIRST QUARTER.			SECOND QUARTER.			THIRD QUARTER.			FOURTH QUARTER.			Total for the Year.		
	No. Fail-ures.	Amount of Liabilities.	Average Liabilities.	No. Fail-ures.	Amount of Liabilities.	Average Liabilities.	No. Fail-ures.	Amount of Liabilities.	Average Liabilities.	No. Fail-ures.	Amount of Liabilities.	Average Liabilities.	No. Fail-ures.	Amount of Liabilities.	Average Liabilities.
1875.....	1,982	\$43,173,000	\$21,782	1,582	\$33,667,000	\$21,295	1,771	\$54,328,000	\$30,676	2,405	\$70,888,000	\$29,475	7,740	\$201,060,333	\$25,960
1876.....	2,806	64,644,000	23,039	1,794	43,771,000	24,398	2,450	47,857,371	19,533	2,042	34,844,893	17,064	9,092	191,117,786	21,020
1877.....	2,869	54,538,074	19,010	1,880	45,068,097	23,972	1,816	42,346,085	23,318	2,307	48,717,680	21,117	8,872	190,669,936	21,491
1878.....	3,355	82,078,826	24,464	2,470	48,753,940	19,738	2,853	66,378,363	23,266	1,800	37,172,003	20,651	10,478	234,383,132	22,369
1879.....	2,524	43,112,665	17,081	1,534	22,666,725	14,776	1,262	15,275,550	12,104	1,338	17,094,113	12,775	6,658	98,149,053	14,741
1880.....	1,432	12,777,074	8,922	1,065	20,111,689	18,884	979	12,121,422	12,381	1,259	20,741,815	16,474	4,735	65,752,000	13,886
1881.....	1,761	24,447,250	13,900	1,105	16,499,395	14,931	1,024	10,112,365	9,875	1,692	30,096,922	17,600	5,582	81,155,932	14,530
1882.....	2,127	33,338,271	15,670	1,470	17,242,649	11,722	1,300	18,942,983	14,571	1,841	32,023,751	17,394	6,738	101,547,564	15,070
1883.....	2,821	38,372,643	13,602	1,816	27,816,391	15,317	1,803	52,072,884	28,881	2,744	54,612,254	19,902	9,184	172,874,172	18,823
1884.....	3,296	40,186,978	12,193	2,214	84,204,304	37,998	2,346	56,627,821	24,138	3,112	45,324,324	14,547	10,968	226,343,427	20,632
1885.....	3,658	46,121,051	12,608	2,346	28,601,304	12,091	2,173	23,874,391	10,986	2,460	25,623,575	10,416	10,637	124,220,321	11,678
1886.....	3,203	29,681,726	9,266	1,953	20,752,734	15,746	1,932	27,227,630	14,090	2,746	36,982,029	13,467	9,834	114,644,119	11,651
1887.....	3,007	32,161,762	10,695	1,905	22,976,330	12,061	1,938	73,022,556	37,674	2,784	39,400,296	14,152	9,634	167,560,944	17,392
1888.....	2,948	38,884,789	13,190	2,241	29,229,370	13,043	2,361	22,114,254	9,366	3,129	33,601,560	10,738	10,679	123,829,973	11,595
1889.....	3,311	42,972,516	12,979	2,292	22,856,337	9,972	2,276	39,227,405	17,235	3,003	43,728,439	14,561	10,882	148,784,337	13,672
1890.....	3,223	37,852,968	11,747	2,162	27,466,416	12,704	2,196	35,452,436	16,144	3,326	89,085,144	26,784	10,907	189,856,964	17,406
1891.....	3,545	42,167,631	11,894	2,529	50,248,636	19,868	2,754	44,302,494	16,086	3,445	53,149,877	15,428	12,273	189,868,638	15,471
1892.....	3,384	39,284,349	11,609	2,119	22,989,331	10,849	1,984	18,659,235	9,405	2,867	33,111,252	11,549	10,344	114,044,167	11,025
1893.....	3,202	47,338,300	14,784	3,199	121,541,239	37,984	4,015	82,469,821	20,402	4,826	95,430,529	19,770	15,242	346,779,889	22,751
1894.....	4,304	64,137,333	14,900	2,734	37,595,973	13,751	2,868	29,411,196	10,028	3,979	41,848,354	10,172	13,885	172,992,856	12,458
1895.....	3,802	47,813,683	12,577	2,855	41,026,261	14,370	2,792	32,167,179	11,528	3,748	52,188,737	13,924	13,197	173,196,060	13,124
1896.....	4,031	57,425,135	14,246	2,995	40,444,547	13,504	3,757	73,294,649	19,507	4,305	54,941,803	12,762	15,088	226,096,134	14,992
1897.....	3,932	48,007,911	12,209	2,889	43,684,876	15,121	2,881	25,601,188	8,886	3,649	37,038,096	10,150	13,351	154,332,071	11,559
1898.....	3,687	32,946,565	8,936	3,031	34,498,074	11,381	2,540	25,104,778	9,886	2,928	38,113,482	13,017	12,186	130,662,899	10,722
1899.....	2,772	27,152,031	9,795	2,081	14,910,902	7,165	2,001	17,640,972	8,816	2,483	31,175,984	12,556	9,337	90,879,889	9,733
1900.....	2,894	33,022,573	11,411	2,438	41,724,879	17,114	2,519	27,119,996	10,766	2,923	36,628,225	12,531	10,774	138,495,673	12,854
1901.....	3,335	31,703,486	9,506	2,424	24,101,204	9,943	2,324	24,756,172	10,652	2,919	32,531,514	11,145	11,002	113,092,376	10,279
1902.....	3,418	33,731,758	9,869	2,747	26,643,098	9,699	2,511	25,032,634	9,968	2,939	32,069,279	10,911	11,615	117,476,769	10,114
1903.....	3,200	34,344,433	10,732	2,428	32,452,827	13,366	2,548	34,858,595	13,680	3,893	53,788,330	13,817	12,069	155,444,185	12,879
1904.....	3,344	48,066,721	14,374	2,870	31,424,188	10,949	2,969	32,168,296	10,835	3,016	32,543,106	10,790	12,199	144,202,311	11,820
1905.....	3,443	30,162,505	8,760	2,767	25,742,080	9,303	2,596	20,329,443	7,831	.....	.....	.....	.....	.....	.....



## COMMERCIAL FAILURES—NINE MONTHS, 1905.

STATES.	Total 1905.			Total 1904.		CLASSIFIED FAILURES, 1905.							
	No.	Assets.	Liabilities.	No.	Liabilities.	MANUFACTURING.		TRADING.		OTHER COM'L.		BANKING.	
						No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Maine.....	139	\$457,490	\$928,547	139	\$1,437,735	30	\$343,573	106	\$572,509	3	\$12,465	..	.....
New Hampshire.....	46	129,984	307,986	59	280,196	11	142,436	35	165,550	..	.....	..	.....
Vermont.....	43	6,223	154,879	45	170,913	14	23,082	28	124,395	1	7,402	..	.....
Massachusetts.....	658	2,494,159	5,911,101	660	12,050,058	244	2,806,627	382	2,378,643	32	725,831	2	\$29,663
Connecticut.....	186	421,405	875,459	155	1,202,683	47	428,513	139	446,946	..	.....	..	.....
Rhode Island.....	65	114,599	359,387	100	598,526	15	109,422	48	244,837	2	5,128	..	.....
NEW ENGLAND.....	1,137	\$3,677,860	\$8,537,359	1,158	\$15,740,131	361	\$3,853,653	734	\$3,932,880	38	\$750,826	2	\$29,663
Half Year.....	786	2,698,031	6,249,732	796	12,520,671	252	2,654,440	503	2,892,359	31	702,933	2	29,663
Third Quarter.....	351	979,829	2,287,627	362	3,219,460	109	1,199,213	235	1,040,521	7	47,893	..	.....
New York.....	956	\$8,001,158	\$15,933,575	1,061	\$21,538,020	371	\$8,893,183	533	\$5,591,432	52	\$1,538,960	7	\$2,679,000
New Jersey.....	107	805,811	1,531,168	159	3,443,743	32	951,306	70	526,688	5	53,174	..	.....
Pennsylvania.....	693	3,707,339	6,753,491	809	8,901,439	206	3,797,675	469	2,749,894	18	205,832	5	1,483,215
MIDDLE.....	1,756	\$12,514,308	\$24,218,144	2,029	\$33,883,202	609	\$13,552,164	1,072	\$8,868,014	75	\$1,797,966	12	\$4,162,215
Half Year.....	1,267	8,911,146	17,779,564	1,363	24,737,402	443	10,246,212	766	6,323,958	51	1,209,394	12	4,162,215
Third Quarter.....	496	3,603,162	6,438,580	666	9,145,800	166	3,305,952	306	2,544,056	24	588,572	..	.....
Maryland.....	136	\$436,040	\$864,989	148	\$6,345,786	44	\$212,760	90	\$616,283	2	\$35,946	1	\$65,000
Delaware.....	48	198,311	343,712	32	349,093	6	190,947	39	123,678	3	29,087	..	.....
Dist. Columbia.....	19	88,744	148,533	18	2,722,483	6	57,573	13	90,960	..	.....	..	.....
Virginia.....	137	419,097	661,657	152	887,298	15	181,256	120	476,175	2	4,226	..	.....
West Virginia.....	72	449,023	515,436	78	1,402,735	12	243,700	60	271,736	..	.....	..	.....
North Carolina.....	118	589,085	722,545	97	847,187	17	213,000	99	440,545	2	9,000	..	.....
South Carolina.....	76	1,075,197	1,591,576	80	1,240,786	3	941,000	71	626,392	2	24,184	1	.....
Florida.....	89	285,831	619,946	100	499,082	14	367,315	75	252,631	..	.....	..	.....
Georgia.....	238	1,116,508	1,536,391	191	1,451,522	23	570,329	209	954,941	6	11,121	..	.....
Alabama.....	128	327,632	617,634	132	733,069	11	68,167	115	530,627	2	18,840	..	.....
Mississippi.....	115	678,532	1,066,052	68	643,315	7	89,283	106	957,769	2	19,000	1	250,000
Louisiana.....	143	893,429	1,377,957	103	722,891	11	329,484	129	998,684	3	49,789	1	163,000
Tennessee.....	179	837,629	1,342,175	163	1,109,713	18	431,690	157	888,172	4	22,313	2	55,000
Kentucky.....	122	985,973	1,183,331	101	892,925	21	591,300	99	500,031	2	92,000	2	512,000
SOUTH.....	1,620	\$8,384,031	\$12,591,934	1,463	\$19,847,813	208	\$4,547,804	1,382	\$7,728,624	30	\$315,506	8	\$1,045,000
Half Year.....	1,195	6,013,245	8,848,610	1,060	14,134,113	130	2,585,507	1,048	6,029,239	17	233,864	6	1,033,000
Third Quarter.....	425	2,370,786	3,743,324	403	5,713,700	78	1,962,297	334	1,699,385	13	81,642	2	12,000
Arkansas.....	273	\$874,617	\$1,144,528	252	\$733,879	14	\$95,080	257	\$1,047,498	2	\$1,950	..	.....
Texas.....	300	1,797,573	2,709,014	285	3,004,902	14	152,313	285	2,553,731	1	3,000	3	.....
Missouri.....	296	1,004,358	1,602,222	357	2,630,638	42	538,501	244	1,014,721	10	49,000	1	\$750,000
SOUTHWEST.....	869	\$3,376,518	\$5,455,794	894	\$6,369,437	70	\$85,894	786	\$4,615,950	13	\$53,950	4	\$750,000
Half Year.....	631	2,885,766	4,589,023	608	3,807,092	44	646,001	580	3,904,522	7	38,500	2	750,000
Third Quarter.....	238	490,782	866,771	286	2,562,345	26	139,893	206	711,428	6	15,450	2	.....
Ohio.....	417	\$3,851,070	\$4,641,436	448	\$8,132,165	129	\$2,688,937	278	\$1,687,710	10	\$264,789	11	\$1,902,959
Indiana.....	273	1,787,871	2,477,969	259	3,975,597	61	1,265,833	210	1,197,126	2	15,000	4	237,000
Michigan.....	110	814,996	1,246,424	173	2,136,705	27	506,544	83	739,880	..	.....	2	1,060,000
Illinois.....	673	2,496,888	4,772,142	700	9,492,677	189	1,758,600	452	2,005,074	32	1,008,468	6	1,171,000
Wisconsin.....	124	1,281,019	2,147,594	88	782,888	25	1,503,120	95	593,161	4	51,313	1	35,000
CENTRAL.....	1,597	\$10,231,844	\$15,285,515	1,668	\$24,520,032	431	\$7,723,034	1,118	\$6,222,961	48	\$1,339,570	24	\$4,405,959
Half Year.....	1,101	7,196,149	10,871,585	1,054	16,766,192	308	5,516,886	761	4,424,348	32	930,351	15	2,995,441
Third Quarter.....	496	3,035,695	4,413,980	614	7,753,840	123	2,206,148	357	1,798,613	16	409,219	9	1,410,518
Minnesota.....	225	\$1,437,147	\$2,131,905	234	\$2,287,443	51	\$272,932	168	\$1,458,573	6	\$403,400	3	\$574,888
Iowa.....	222	561,450	991,300	266	1,706,900	50	255,200	169	729,600	3	6,500	4	295,100
Nebraska.....	44	176,231	609,142	78	366,622	2	57,886	42	551,256	..	.....	..	.....
Kansas.....	170	225,849	17,765	196	413,084	22	75,042	148	342,723	..	.....	2	.....
Oklahoma.....	73	197,031	301,074	88	321,444	1	1,696	72	299,378	..	.....	..	.....
Indian Territory.....	50	197,272	254,716	71	305,772	2	3,500	48	251,216	..	.....	..	.....
Montana.....	18	217,862	221,190	28	173,401	3	13,265	15	207,925	..	.....	..	.....
North Dakota.....	19	163,374	162,754	17	122,750	5	34,204	14	128,550	..	.....	..	.....
South Dakota.....	35	64,379	106,120	40	168,284	5	7,900	30	98,220	..	.....	..	.....
Colorado.....	121	277,673	548,556	102	688,386	13	17,955	107	376,951	1	650	3	796,581
Wyoming.....	8	11,150	19,700	6	12,000	..	.....	8	19,700	..	.....	..	.....
New Mexico.....	..	.....	.....	6	38,886	..	.....	..	.....	..	.....	..	.....
WEST.....	985	\$3,539,426	\$5,767,222	1,132	\$6,609,372	154	\$692,580	821	\$4,464,092	10	\$410,550	12	\$1,666,569
Half Year.....	679	2,700,854	4,268,460	789	4,177,587	107	561,518	566	3,305,066	6	401,876	6	819,988
Third Quarter.....	306	878,572	1,498,762	343	2,431,785	47	331,062	255	1,159,026	4	8,674	6	846,581
Nevada.....	20	\$42,264	\$90,944	8	\$26,055	1	\$50	19	\$90,444	..	.....	..	.....
Utah.....	46	79,900	131,631	64	285,152	1	2,010	44	114,630	1	\$15,000	..	.....
Idaho.....	34	71,850	96,369	49	197,178	5	20,669	29	75,700	..	.....	..	.....
Arizona.....	..	.....	.....	4	8,000	..	.....	..	.....	..	.....	..	.....
Washington.....	210	1,051,779	1,235,700	220	1,512,122	65	443,612	140	779,940	5	12,148	1	\$13,000
Oregon.....	119	308,089	465,500	100	41,860	25	102,837	89	329,317	5	33,346	..	.....
California.....	410	1,046,670	2,341,187	389	2,145,598	110	858,538	290	1,375,005	10	107,644	..	.....
Alaska.....	3	500	16,680	5	86,253	..	.....	3	16,680	..	.....	..	.....
PACIFIC.....	842	\$2,601,052	\$4,378,010	839	\$4,689,218	207	\$1,428,156	614	\$2,781,716	21	\$168,138	1	\$13,000
Half Year.....	558	1,856,966	3,297,611	544	3,347,852	142	1,132,656	400	2,015,086	16	149,869	1	13,000
Third Quarter.....	284	744,086	1,080,399	295	1,341,366	65	295,500	214	766,630	5	18,269	..	.....
UNITED STATES.....	8,806	\$44,325,069	\$76,234,028	9,183	\$111,659,205	2,040	\$32,783,285	6,531	\$38,614,237	235	\$4,836,506	63	\$12,072,406
Half Year.....	6,210	32,262,157	55,904,585	6,214	79,490,909	1,426	23,343,220	4,624	28,894,578	160	3,666,787	44	9,803,307
Third Quarter.....	2,596	12,062,912	20,329,443	2,969	32,168,296	614	9,440,065	1,907	9,719,659	75	1,169,719	19	2,269,099

last year as to amount of liabilities in New England, although there is little alteration in number. New Hampshire alone shows a small increase in defaulted indebtedness, while in every other State there is more or less improvement, but the bulk of the difference is provided by Massachusetts, where a decrease of over \$6,000,000, or about 50 per cent., occurred. This improvement as to the amount of money involved was accompanied by a decrease of only two failures, 658 comparing with 660 last year. The

general reduction in bad debts throughout New England also extended to the banking failures, of which there were two in each year, but this year's liabilities were insignificant, whereas in 1904 they amounted to \$1,540,398.

In the three States classed as "Middle," because of precedent, despite the westward movement of the center of population, there was a still larger decrease in the total amount of liabilities, although the proportion was less notable owing to the greater density of manufacturing and mercantile activity. Of the \$9,600,000 decrease for the section, New York provided about two-thirds, while Penn-

sylvania also made a good showing with a decrease of over \$2,000,000. Both States reported a decrease of over 100 in number of insolvencies. Although much smaller in every respect, New Jersey's figures were most satisfactory, the relative difference being much greater than in the two larger States, a numerical diminution of a third being

DEFAULTED LIABILITIES PER \$1,000 EXCHANGES—BY QUARTERS.					
	First.	Second.	Third.	Fourth.	Year.
1875	\$5.10	\$4.03	\$7.98	\$9.24	\$6.02
1876	8.37	6.46	7.94	4.71	6.59
1877	7.22	6.08	6.06	5.81	6.27
1878	11.72	6.93	10.11	4.81	8.26
1879	5.28	2.61	1.71	1.28	2.50
1880	1.01	1.60	1.16	1.37	1.29
1881	1.47	1.00	.69	1.82	1.26
1882	2.09	1.27	1.28	1.94	1.67
1883	2.92	2.21	4.29	3.98	3.34
1884	3.19	7.02	6.15	4.48	5.15
1885	5.09	3.23	2.50	1.90	3.06
1886	2.41	1.86	2.41	2.56	2.34
1887	2.59	1.72	6.20	2.94	3.27
1888	3.41	2.40	1.87	2.38	2.50
1889	3.19	1.65	2.98	2.81	2.65
1890	2.67	1.76	2.45	5.55	3.12
1891	3.20	3.59	3.19	3.34	3.35
1892	2.43	1.53	1.33	1.96	1.83
1893	2.87	8.22	7.60	7.83	6.39
1894	5.82	3.35	2.77	3.28	3.79
1895	4.03	3.04	2.34	3.46	3.25
1896	4.47	3.16	6.38	3.95	4.37
1897	3.87	3.43	1.68	2.18	2.69
1898	1.91	2.21	1.56	1.92	1.89
1899	1.12	.62	.83	1.26	.97
1900	1.53	1.95	1.54	1.44	1.61
1901	1.09	.69	.97	1.11	.95
1902	1.20	1.11	.86	1.02	.99
1903	1.14	1.15	1.37	2.02	1.42
1904	1.89	1.25	1.26	.88	1.28
1905	.85	.73	.62	...	...

DEFAULTED LIABILITIES PER FIRM IN BUSINESS—BY QUARTERS.					
	First.	Second.	Third.	Fourth.	Year.
1875	\$72.60	\$56.62	\$91.36	\$119.29	\$339.87
1876	103.22	69.87	76.42	55.64	305.15
1877	86.56	71.52	67.20	77.32	302.60
1878	125.89	74.78	101.81	57.01	359.49
1879	63.89	33.59	22.64	25.32	145.44
1880	18.19	28.64	17.26	29.54	93.53
1881	32.73	22.09	13.54	40.29	108.65
1882	42.65	22.06	24.26	40.97	129.94
1883	46.67	33.82	63.33	66.41	210.23
1884	46.51	97.46	65.51	52.46	261.94
1885	50.97	31.61	26.38	28.32	137.28
1886	32.26	22.56	29.59	40.19	124.60
1887	33.16	23.69	73.29	39.63	169.77
1888	37.18	27.94	21.14	32.12	118.38
1889	40.89	21.75	37.32	41.61	141.57
1890	34.10	24.74	31.94	80.02	170.80
1891	37.99	43.96	38.73	46.49	167.17
1892	33.50	19.61	15.91	28.24	97.26
1893	39.68	101.87	69.12	79.98	290.65
1894	57.56	33.74	26.39	37.56	155.25
1895	40.07	34.38	26.92	43.69	145.06
1896	47.48	35.12	63.57	44.40	190.57
1897	38.35	34.89	22.48	32.42	128.14
1898	29.11	30.48	22.18	33.60	115.37
1899	23.66	12.20	16.19	26.57	78.62
1900	30.02	37.99	21.09	30.53	119.63
1901	26.74	20.33	20.60	26.66	94.33
1902	27.64	21.47	20.17	25.57	94.85
1903	27.39	25.51	27.49	11.94	122.33
1904	37.49	24.11	25.09	24.61	111.30
1905	24.49	19.32	15.26	....	....

noted, while as to liabilities, the decrease from last year's total was over one-half. There was little change for the section as to banking suspensions.

Southern returns are not so uniformly gratifying, an increase of 157 failures being recorded for the section, of which Georgia and Louisiana supplied much more than

half. The other changes were less noticeable, but all the States in this region reported more disasters than last year, with the exception of Maryland, Virginia, West Virginia, South Carolina and Florida. As to amount of defaulted indebtedness the total for the section was about \$7,000,000 smaller than in the same months of last year, but this comparison is less encouraging when the entire difference is traced to the Baltimore fire and a real estate speculation at Washington, which swelled the losses in 1904 far above normal. Carrying the comparison back to 1903, when no special factor distorted the returns, it is found that liabilities were almost identical with this year's. Changes in the three Southwestern States were less conspicuous. Losses were heavier and more numerous in Arkansas, while Texas showed improvement as to liabilities but a small increase in number. The balance for the section was provided by Missouri, where failures were fewer by about 60 and losses smaller by more than a million dollars.

Comparatively little net alteration in number appears in the comparison for the five important Central States, but some wide individual changes are noted, increases in Indiana and Wisconsin partially neutralizing the effect of favorable returns from Ohio, Michigan and Illinois. As to amount of defaulted indebtedness, Illinois provided a decrease of almost exactly one-half, or about \$4,500,000; Ohio made almost as good an exhibit, and smaller decreases were supplied by the others, except Wisconsin, where a large rise in liabilities appeared. The improvement in Ohio was chiefly in the manufacturing department, while in Illinois the heaviest decrease was in miscellaneous commercial, or partially speculative failures. Banking failures in this section were slightly more numerous than a year ago, but involved much less money.

Western returns show a moderate improvement, liabilities decreasing less than a million, and in number the change was about 150. Iowa made the best exhibit, while Nebraska was least satisfactory as to liabilities, but failures were fewer in that State by almost half. This section made a very favorable return as to banking losses. On the Pacific slope there was little change in comparison with the same time last year, liabilities decreasing about \$300,000, while as to number there was a net increase of three.

#### Failures in Canada.

Insolvency returns for the Dominion of Canada during the first nine months of the current year show the smallest total liabilities of any recent year, with the single exception of 1903, although the number of failures is slightly larger than in either of the three years immediately preceding. Compared with last year, there were 959 defaults for \$7,105,495, against 910 failures for \$8,988,140. Of these aggregates there were 208 manufacturing failures for \$2,269,992, against 225 for \$3,643,261; 739 trading failures with liabilities of \$4,781,320, compared with 665 last year when the amount involved reached \$5,060,986, and 12 other commercial failures for \$54,183, against 20 for \$283,893. Four banking disasters occurred with liabilities of \$420,000, but last year was also satisfactory in this respect, two suspensions involving only \$30,749. There is no evidence of unsound conditions in Canada, the various Provinces reporting about the usual proportion of failures and no more.

### CANADIAN FAILURES—NINE MONTHS, 1905.

PROVINCES.	TOTAL COMMERCIAL.			MANUFACTURING.		TRADING.		OTHER COM'L.		BANKING.	
	No.	Assets.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Ontario	336	\$1,298,539	\$1,743,958	99	\$839,715	231	\$888,593	6	\$15,650	..	..
Quebec	319	1,407,087	2,305,214	49	396,202	268	1,882,484	2	26,528	1	\$50,000
British Columbia	61	466,812	584,234	16	315,975	43	261,254	2	7,005	..	..
Nova Scotia	84	413,875	1,446,058	22	548,800	61	896,258	1	1,000	1	335,000
Manitoba	106	1,087,050	609,100	17	73,300	88	531,800	1	4,000	1	35,000
New Brunswick	47	139,282	319,601	5	96,000	42	223,601	..	..	..	..
Prince Edward Island	6	44,250	97,330	..	..	6	97,330	..	..	..	..
Total 1905	959	\$4,856,895	\$7,105,495	208	\$2,269,992	739	\$4,781,320	12	\$54,183	4	\$420,000
Total 1904	910	7,102,948	8,988,140	225	3,643,261	665	5,060,986	20	283,893	2	30,749
" 1903	721	3,311,529	5,332,611	167	2,090,744	538	3,090,072	16	151,795	4	2,139,225
" 1902	840	6,672,155	9,322,467	148	3,788,537	677	5,071,693	15	462,237	1	200,000
" 1901	1,009	6,115,072	8,137,327	214	2,858,317	778	5,030,925	17	248,085	1	600
" 1900	1,024	6,548,063	9,029,251	218	2,344,413	777	5,757,378	24	927,460	6	1,386,971
" 1899	870	5,307,845	7,414,620	208	3,291,327	651	4,094,493	11	28,800	3	2,348,900



### THE STOCK MARKET IN SEPTEMBER.

In the face of seemingly adverse surface conditions a strong undertone was maintained in the stock market during the month of September, although the movement of prices was very irregular. After an early advance from \$116.04 to \$116.40 the average price of sixty active railroad stocks declined to \$115.08, rose from that point to \$117.25 and subsequently reacted to \$116.50. The average price of ten industrials advanced from \$80.27 to \$81.79, receded to \$80.00, improved again to \$82.51 and later fell back to \$81.87. Activity was on a greatly reduced scale and confined mainly to issues in which professional interest centered. The general market was apparently held in check by money market considerations, both at home and abroad. The continued heavy drain of cash from the banks to the interior in connection with the crop movement caused considerable uneasiness as to its ultimate effect on the rates for call and time funds. The latter developed a harder tendency, particularly late in the month, when loans on call were made as high as 7 per cent. The banks lost \$19,589,500 in cash during the month, but by a net decrease in loans of \$65,290,500 and in deposits of \$86,122,100 a net increase in surplus reserve was shown of \$1,941,025.

The full effect of the money market conditions was offset by a decline in sterling exchange, which at one time reached a cent and a half on the pound and resulted in the importation of \$5,750,000 in gold. Both the Bank of England and the Imperial Bank of Germany increased their rates of discount from 3 to 4 per cent. The sustaining influences were the continued prosperity in all branches of business and trade, the excellent iron market condition, the favorable crop outlook and the steady improvement in railroad earnings. Less important, but in the same trend, were increases in the dividend rates on American Smelting common stock, in Anaconda Copper, Railway Steel Springs common stock and a heavy extra stock dividend on Sloss-Sheffield common. The signing of the peace treaty between Russia and Japan was a mere formal action and had but little effect. A sharp break in cotton following the publication of the August crop report exerted some passing influence. There were numerous rumors of developments among the railroads, particularly in reference to the Northern Pacific and Great Northern, the Chicago, Milwaukee & St. Paul and the Erie. The acquisition of the Cincinnati, Hamilton & Dayton system by the latter was one of the month's accomplished events. An incident that attracted much attention was a decline in Chicago subway in the curb market to 51 from sales made earlier in the month at 85½.

The dealings in stocks aggregated 16,091,436 shares, a decrease of 4,161,734 shares from the previous month and of 2,613,281 shares as compared with the corresponding month last year. With the exception of the latter and of September 1902, however, the dealings exceeded those of any other September in Stock Exchange history. The sales of all classes of bonds amounted to a par value of \$68,881,000, a falling off from the previous month of \$19,246,000 and from the corresponding month of last year of \$45,511,000. Last month's total was also exceeded in 1902, but not previously.

### RAILROAD RATES AND WAGES.

The president of a local council of associated railway employes in Illinois has written to a technical journal, presenting the side and showing the interest of railway men in the demand for freight rates reduction. The complaining part of the public, he says, have filed their testimony, the railways have made rejoinder, and the rank and file of railroad employes should also be heard. The writer submits a schedule of charges on a number of articles of most common use, graded for 50 miles, 100, 150, and 200 miles distance. Taking only the extremes of 50 and 200 miles, flour in ten-barrel lots is charged 16 and 28 cents per barrel, respectively; sugar, 40 and 72 cents a barrel; canned goods, 6 and

17 cents per two dozen cans; breakfast foods, 12 and 21 cents per three dozen packages; oil and gasoline, 75 cents and \$1.16 per barrel; boots and shoes, 29 and 49 cents per case of twelve pairs; clothing, .015 and .073 cents per suit. The accuracy of these figures may be assumed for the sake of the argument offered: that transportation is an insignificant part of the cost of the necessities to the consumer. The writer then declares that a reduction of 25 per cent. on transportation charges would help the railway employe only insensibly, if it reached him through an equivalent reduction in retail prices; he contends that it would not reach him at all, being absorbed by the middleman, and not getting even as far as the retailer. On the other hand, a reduction of 25 per cent. in rates would materially affect the roads. The demand for a 25 per cent. reduction by the railway and warehouse commissioners of Illinois would involve a cut of \$22,000,000 per year in gross earnings. There are about 110,000 railway employes in Illinois, and \$200 per year from the wages of each employe would amount to \$22,000,000. The accuracy of the figures does not affect the point raised. Any cut in freight rates, whether by the force of competition or the force of statute, must be placed somewhere by the roads, and wages would probably have to bear a part of it.

### RAILROAD EARNINGS.

Gross earnings of all railroads in the United States reporting for September are \$27,752,819, a gain of only .7 per cent. compared with the corresponding month last year. These are mainly Southern and Southwestern roads, and quarantine regulations in the South and floods in the Southwest have seriously interfered with traffic on the roads in that section. Besides, the cotton movement in the South has been very much reduced this year. In the following table earnings of roads reporting for September and for the corresponding period in August are compared with last year; also earnings of leading systems reporting for August and the preceding month:

	Gross Earnings—				Per Cent.
	1905.	1904.			
Sept., 4 weeks.....	\$27,752,819	\$27,569,699	Gain	\$183,150	+ 0.7
August, 4 weeks ..	26,697,296	25,722,969	Gain	974,327	+ 3.8
August .....	114,006,555	105,693,524	Gain	8,313,031	+ 7.9
July .....	113,744,544	103,095,054	Gain	10,649,490	+10.3

Gross earnings in August are further improved by the reports of additional roads, notably Pennsylvania in the Eastern Trunk line group and Reading in the Anthracite Coal group. Total gross earnings for August of all United States roads included are \$114,006,555, a gain of 7.9 per cent. over the corresponding month last year. These roads embrace 114,309 miles in the United States and include representative systems in all sections of the country. The increase reported by the Pennsylvania system is noteworthy, and reflects not only the large general merchandise movement, but the heavy tonnage of coal and iron; likewise the large gain reported by Reading and the other leading Anthracite Coal roads. The one unfavorable factor is the reduced earnings reported by the Central Western roads. The Granger roads are much more prosperous this year than last, but traffic in the section of the country traversed by these roads is heavier than it was in August last year. In the South and Southwest temporary influences which will soon be removed have checked traffic, but to the Pacific coast tonnage is heavy. The figures, with mileage and total earnings in each group, are compared below:

	Mileage—		Gross Earnings—		Per Cent.
	1905.	1904.	1905.	1904.	
Trunk, Eastern....	13,230	13,164	\$30,918,531	\$27,595,392	+12.0
Trunk, Western..	9,879	9,822	10,073,000	9,799,453	+ 2.8
Anthracite Coal ..	3,052	3,041	8,577,206	7,344,650	+16.8
Other Eastern....	2,220	2,182	3,762,622	3,606,525	+ 4.3
Central West.....	6,510	6,565	6,341,647	6,645,836	- 4.6
Granger .....	17,631	16,391	11,646,932	10,413,680	+11.8
Southern.....	21,977	21,679	14,588,238	14,018,923	+ 4.1
Southwest .....	28,312	26,904	19,212,195	18,259,645	+ 5.2
Pacific .....	11,498	10,723	8,886,184	8,009,420	+10.9
U. S. Roads.....	114,309	110,471	\$114,006,555	\$105,693,524	+ 7.9
Canadian.....	7,748	7,590	4,718,000	4,394,000	+ 7.4
Mexican.....	5,361	4,917	4,339,629	3,940,821	+10.1
Total.....	127,418	122,978	\$123,064,184	\$114,028,345	+ 7.9

## WEEKLY TRADE REPORTS.

**Boston.**—Mercantile and industrial conditions are very satisfactory. Notwithstanding rather warm weather the retail dry goods and clothing trades are fairly active, with the demand in most departments for fall and winter merchandise fully up to expectations. Dry goods jobbers report a slackening in demand, but August and September were very active months, and a falling off in business is natural. In the wash goods department the season so far has been a record breaker. All cotton goods are in a very strong position. Leading gingham mills have sold their product for the season. Active trading in print cloths at Fall River continues and the mills are sold far ahead. Woolen goods are selling better than for some time, and many of the mills have their product well engaged, while worsted mills have not had such a successful season for years. The mills have found it difficult to fill orders for prompt delivery of spruce lumber, the demand for which at firm prices continues good. Supplies of southern pine lumber do not increase, and local yards are pushed to meet the demand. Reports from the jewelry manufacturers are that preparations are being made to provide for an enormous holiday trade. Grain exports are liberal and the general ocean freight business maintains the improvement established some few weeks ago. Rates on grain and flour are firm and tending upward. Several steamships sailing this week have gone out full and some have been forced to leave freight on the wharves for lack of room.

**Portland, Me.**—Trade conditions have improved in most lines over the previous good showing. Wholesale dry goods are quite active, with sales in excess of last year at this time, and prices continue firm. Boot and shoe jobbers report business good at advanced prices. Lumber continues in fair demand and sales in kindred lines are fully up to the average. Wholesale grocery and provision dealers are busy and manufacturing plants are running on full time, with labor well employed. Collections continue satisfactory for the season.

**Hartford.**—Manufacturers generally report business very active, and many of the largest concerns are taxed to the limit of their facilities on present and deferred orders. The tobacco crop has been very generally damaged by pole sweat, and is not up to last year in quality.

**Albany.**—Business continues favorable. Jobbers of groceries and boots and shoes, report an active business, with sales somewhat exceeding those for same period in 1904. In the various manufacturing lines practically every one reports an active business, with a general tendency toward higher prices. Collections are fairly good. Banks have no unusual demand for loans, on the contrary local demand for funds is quiet. The knit goods trade in this district generally report good business, and in some instances a duplication of orders for immediate shipment.

**Gloversville.**—Glove manufacturers are all busy, those selling to the jobbing trade report considerable orders for next year's delivery at advanced prices. Jobbers have not yet solicited 1906 business. Leather is still high, and stock scarce. Collections are reported slow. Bank loans are considerably in excess of previous years at this period.

**Philadelphia.**—Hosiery manufacturers are well employed and manufacturers of carpets are now putting their machinery in operation for the coming season. Mild weather has affected local retail trade somewhat, there being but little demand for heavy-weight goods. This has made collections somewhat slow. The wholesale dry goods trade report outside business fairly active and collections up to the average. Manufacturers of clothing, ladies' suits and cloaks report trade generally good, although collections are a little slow. Building permits for nine months cover 8,214 dwellings, at a cost of \$18,524,370, against 6,698 dwellings last year, to cost \$15,271,025. Brick manufacturers report a good business, yards being worked to their

full capacity. Prices on hard brick are low, but are firm on soft and face brick. Cement manufacturers are receiving a large volume of orders and prices continue good. The wholesale lumber trade continues unusually active for this season, the demand being in excess of the supply in some specialties. Retail yards are busy, with every prospect of a large trade until winter puts an end to building operations.

Dealers in electrical goods report a satisfactory volume of business and a good demand is noted in the stove trade. Machine shops are well employed and mills are well supplied with orders. Wholesale dealers in paper are having a steady increase in trade. Prices are firm and collections satisfactory. Wholesale dealers in millinery goods report trade somewhat retarded by the continued warm weather, but all indications point to an unusually good fall business. Wholesale dealers in jewelry have had a large increase in the volume of business compared with the same period last year. Dealers in heavy chemicals report an active demand, prices firm and general prospects good. Manufacturers and wholesale druggists and dealers in druggists' sundries report a steadily increasing trade. The local paint trade in all branches, also the wallpaper trade, is still affected by labor troubles, but there is a fair volume of business. Brokers and commission merchants in canned goods and other staples say that the tomato market this week has been somewhat easier and prices have fallen; three pound, hand-picked goods can now be bought for 95 to 98 cents. Corn is inactive and has been quoted as low as 48 cents a dozen.

**Pittsburg.**—General merchandise conditions are apparently satisfactory and prospects are encouraging. In practically all lines jobbers report a steady trade, and buyers generally are liberal in their requirements. There are still complaints as to collections, but they are not so general as some time ago. In some lines there is a decided improvement noted. Dry goods are moving in large quantities, but the demand has fallen off slightly. Cotton goods lead and there is some complaint of slow deliveries from the mills. Hardware is in better demand and seasonable lines are called for in a fairly liberal manner. There is a good demand for lumber and prices are unchanged. The situation in the window glass trade is unchanged. Labor troubles have not been settled and many factories that are operating without blowers are not producing their capacity. It is estimated that there are 1,200 hand-operating plants in operation besides the machine factories, and the monthly production is estimated at close to 500,000 boxes. The demand for glass has not been as brisk as formerly, but stocks on hand have decreased. With an increased demand the present production cannot supply the glass needed.

**Baltimore.**—Activity continues to prevail in nearly all lines of wholesale trade, with out-of-town buyers still coming in and prospects for the winter bright. Clothing factories are receiving duplicate orders, and report collections unusually good. While it is too early to accurately forecast spring business, stocks have been well sold up and wholesalers expect a brisk demand for next season's output. The dry goods jobbers report trade this season larger than at the same time in 1904, which was the largest for several years; collections are good and prices steady. Boot and shoe manufacturers are well supplied with orders and the jobbing trade has been unusually good, with collections satisfactory. There is no abatement in the demand for lumber, which is exceptional, building activity being very great; collections are better than ever before in the history of the market and the outlook is bright. Furniture factories are doing a fair business, the season comparing favorably with last year's; collections are quite good and there is a decided improvement in trade with the South. In leaf tobacco collections are not so good, though there is a strong demand for leaf, and prices continue high. Business with dealers in paper and stationery is quiet; collections are somewhat improved, but prices are unsettled. Conditions in harness continue favorable, with good collections and values firm.



**Atlanta.**—Business, both in the city and outlying districts, is good. Orders are large and for the better grades of merchandise. Sales in the wholesale shoe lines are heavy. Hats find a ready market. Dry goods continue in good demand. Hardware and mill supply houses report unusually satisfactory conditions. Manufacturers, practically all of whom are operating their plants on full time, have orders ahead. Collections for the first week in October were much better than last year.

**Little Rock.**—Jobbing trade in all lines is only fair, merchants showing a disposition to buy conservatively. Collections are somewhat slow as the cotton crop is from three to four weeks late.

**New Orleans.**—Trade in groceries, provisions, coffee and rice continues of good proportions and is considerably in excess of a year ago. Trade in other lines shows material improvement, and with the entire removal of quarantine restrictions the largest fall trade for many years is expected. The fever epidemic appears to be under control, and it is expected that the health authorities will be able to stamp it out altogether within a very short time and long before the average date for frost. Retail trade has shown some improvement and the general business outlook is good.

**Louisville.**—Labor is well employed. Permits for the construction of buildings and additions exceed the amount involved last year. There is an improved demand for nearly every class of goods. Factories have plenty of orders and the situation is very promising. Money is in active demand at 5 and 6 per cent. Collections are satisfactory.

**Cleveland.**—Business in general is very satisfactory and the outlook is favorable. Manufacturers of clothing and cloaks report the present season the most prosperous for some years. Retail trade is active. Furnaces and foundries are well supplied with orders and labor is well employed. Collections are satisfactory and money is comparatively easy. Building operations continue very heavy. The official report for last month shows that 435 permits for new buildings were issued at an estimated cost of \$949,100, an increase of nearly 50 per cent. over the same month last year.

**Cincinnati.**—Retail merchants report a satisfactory business during the past week and look forward to good fall trade. There is a good demand for boots and shoes. Business in drugs is active. Wholesale groceries continue in good demand and collections are prompt. Wholesale dry goods trade is active. While the demand has been sharp for fall and winter goods, the immense orders for deliveries next spring have been the most important feature. There has been a further advance in many articles and the market closed strong. The wholesale flour market has been rather firm and winter wheat grades have advanced ten cents per barrel, but the movement has been small.

**Columbus, O.**—Fall business is unusually good. Jobbers are busy and report a satisfactory trade, with good prospects. The coal business has greatly improved. Iron industries are running full and labor is well employed in different lines of manufacturing. Conditions through the country are favorable and a general feeling of confidence prevails in all sections.

**Detroit.**—Business in jobbing and manufacturing lines continues satisfactory, some showing an increase of 5 per cent. to 10 per cent. in volume. Collections are also improving, and the general outlook is very favorable. Banks report a good demand for loans at 5 per cent. to 6 per cent. The volume of bank clearings is also increasing. Building permits for nine months were \$7,587,950, an increase of over 40 per cent. for the same period in 1904.

**Milwaukee.**—The warm weather has retarded retail buying, but with this exception conditions are very favorable. The iron industries, machine shops and agricultural implement manufacturers report business enough to keep them in operation for some time; tanneries are running full force and time, some working nights, and are getting the

advance in prices with less difficulty. Shoe manufacturers report a very good business. Trade in clothing, furnishings, hats, caps, and gloves, is far in excess of a year ago, and the warm weather has given jobbers and manufacturers an opportunity to catch up with their orders. Building operations are brisk, materials of all kind in steady demand and prices good. Collections are improving steadily.

**Chicago.**—While prices for the leading raw materials are high and in some respects show further hardening, the prevailing tone reflects healthy business conditions and strongly supports the encouraging views of the general trade outlook. Local activity is well sustained in manufacturing and distribution, and retail traffic has steadily advanced. Many visiting buyers continue to make good purchases in the jobbing departments, and less diminution appears in sales than was expected, considering the exceptional demands during September. Current dealings are of satisfactory volume in dry goods, footwear, food products and household furnishings. Shipping rooms remain busy, and the aggregate freight offerings exceed all previous experience of the western roads. The primary markets for foodstuffs exhibit a good domestic demand, with values seasonably lower in wheat, corn, hog products and flour, but quotations again are slightly higher in oats and live stock. Supplies of these commodities are ample, but accumulations are less rapid than usual. Receipts of lumber were 45,864,000 feet, compared with 45,392,000 feet a year ago. Receipts of hides make another notable decrease, 2,708,297 pounds comparing with 3,014,307 pounds in 1904. The total movement of grain at this port aggregated 11,384,938 bushels, against 11,866,314 bushels last week and 8,278,569 bushels a year ago. Receipts gained 29.5 per cent. and the shipments improved 51.6 per cent. The heavy demand for vessel room caused an advance in the corn rate to Buffalo to 1½ cents per bushel.

September returns exhibit gratifying gains in bank exchanges, real estate transactions and building permits. The monthly statement of provisions in store is somewhat under that of September, 1904, and indicates a heavy absorption during the past four weeks. Packing operations are now on an extended scale, but against this the outgo is unusually large, eastbound shipments being in excess of those a year ago. Developments in manufacturing lines continue most encouraging. Bookings in iron and steel for forward delivery run into heavy tonnage. Fresh commitments are frequently made for cars and other railroad equipment, and no cessation is seen in the needs for structural steel and plates. The lumber trade shows further activity. Building and railroad requirements are of exceptional magnitude, and there is increased shipments of material for farm uses. Factory calls were more numerous in the hardwoods and suitable supplies are limited. The recent advances in prices are easily maintained. Building permits this week, \$1,671,900, as compared with \$624,550 last week and \$1,007,000 a year ago. Real estate sales were \$3,582,407, against \$2,997,123 last week and \$1,962,767 a year ago.

**Minneapolis.**—Heavy orders in footwear, clothing, hats and caps and furnishings have been placed this week, and the demand for dry goods, notions and millinery shows no indication of slackening. Grocery and hardware sales are normal, and ahead of last year. Collections are good. Shipments of white pine from Mississippi Valley points for August, 1905, were 168,295,540 feet, an increase over 1904 of 22,445,039 feet. Minneapolis shipments of lumber for the week were 8,096,000 feet, against 8,112,000 feet a year ago.

**St. Paul.**—Business conditions continue favorable and collections are fair. Shipment of initial fall orders is now well advanced and sales are generally well in excess of preceding years. Dry goods jobbers have had a very gratifying trade and anticipate a good sorting up business. In men's wear, hats and furs reports are correspondingly favorable and manufacturing shoe jobbers report a notable in-

crease in sales over preceding years. The millinery demand is less active on account of the weather, but sales so far have been satisfactory. Notions and jewelry are in fair request. The wholesale drug and chemical trade is fairly active. The hardware movement is satisfactory and groceries are in good demand.

**Omaha.** The volume of business in groceries has exceeded that done for a good many years. In boots and shoes as well as in dry goods and hardware trade has also been very satisfactory. Collections are only fair, as usual at this season, when farmers are seeking a market for their products.

**St. Louis.**—All lines of trade show considerable activity, and business is of larger proportions than for the corresponding time last year. Collections are good. Receipts of lumber have increased, but are not equal to the demand. Building permits issued in September numbered 826, at an estimated cost of \$1,689,765, against 609 permits for \$1,575,039 a year ago. Real estate transfers for September were 1,223, amounting to \$4,166,530; September, 1904, 861 transfers, amount \$2,528,065. Deeds of trusts recorded in September numbered 931, amount involved \$3,023,322; September, 1904, 666 transfers entered, amount \$1,877,887.

**Kansas City.**—The fall festivities are in progress this week and have attracted a large number of visitors. Wholesale houses generally have been busy and trade is good. Collections are fair. Retail trade has also been benefited some by the influx of visitors, but cooler weather is needed to create a better demand. Money is in very fair demand and rates are firm. Mercantile collections are fair.

**San Francisco.**—Ideal weather has been of great advantage to fruit driers, raisin makers, grape gatherers and hop pickers. It is seldom that the first general rains have held off so late. Oregon hop men have been less favored. The entire coast hop crop will soon be under cover and promises to net growers a good sum. Dried fruits are firm. Recently a lot of dried peaches sold in Santa Clara County at 8¢ cents per pound, an unusually high figure. The opening prices for this season's pack of raisins are much higher than in previous years, due in part to the better organization of growers and packers and to the anticipated lighter yield. Wine grapes have been advanced \$2 per ton both in the San Joaquin and Sonoma districts, the present price being \$20.50 per ton. In Humboldt County orders for 20,000 boxes of apples for Australia are reported, and the first consignment will be forwarded by the steamer sailing hence October 12th. Vladivostok has forwarded large flour orders to the coast. A steamer hence on September 22d took out 12,000 barrels, and Seattle is filling an order for 18,000 barrels for the same destination. The fifteenth vessel with codfish from the North Pacific arrived last week, making a total of 2,307,820 fish for the season—an unusually large quantity—with other vessels to arrive. Receipts of Alaska salmon for the season to September 24th aggregate 1,021,058 cases, with other cargoes due. Total receipts for 1904 were 1,341,800, against 1,498,400 in 1903. Summary of coast pack for 1905 is 4,240,000 cases, against 3,191,167 cases in 1904, 3,682,579 cases in 1903, 4,259,186 cases in 1902 and 5,040,961 cases in 1901, the last-named the largest pack ever reported. Steamer Hawaiian for New York direct on September 23d carried a cargo valued at over \$500,000, including large consignments of canned salmon, pig lead and wine, part of the cargo having been taken on at Sound ports. Steamer Manchuria, for the Orient, on September 27th took cargo valued at \$1,320,600. Steamer Appalachee, just in from the Orient, loads back with refined California oil in bulk. Tonnage is dull and rates nominal. Grain tonnage in port under charter, 22,481 tons; free, 25,886 tons, and on the way or entered out, 147,826 tons; same time last year, 32,080 tons engaged, 85,112 tons free and 142,586 tons on the way. Fifty-six banks in San Francisco report resources of \$387,969,423 and deposits of \$271,292,063 on August 25th, 1905.

## BANK EXCHANGES.

Bank clearings show exceptionally heavy settlements through the banks, total exchanges for the week at all leading cities in the United States being \$2,798,360,856, a gain of 22.5 per cent. over the corresponding week last year. There are still some losses at the South, but this is not surprising considering conditions there; at all other leading centers exchanges show an increase. For the year to date the volume of payments through the banks has been very large, and monthly and quarterly settlements for the first week of October are exceptionally heavy. Figures for the week and average daily bank exchanges for the year to date are compared below for three years:

	Week. Oct. 5, 1905.	Week. Oct. 6, 1904.	Per Cent.	Week. Oct. 8, 1903	Per Cent.
Boston .....	\$154,498,826	\$132,185,022	+16.9	\$136,306,766	+13.3
Philadelphia ..	162,634,307	124,403,470	+30.7	120,364,059	+35.1
Baltimore .....	30,708,096	22,471,698	+36.7	25,577,938	+40.1
Pittsburg .....	50,533,471	41,341,582	+22.3	43,205,587	+17.0
Cincinnati .....	24,560,500	26,340,450	-7.1	21,759,600	+12.9
Cleveland .....	16,637,215	15,083,116	+10.3	15,939,200	+4.4
Chicago .....	211,074,559	189,155,480	+11.6	190,964,324	+10.5
Minneapolis .....	26,708,044	25,301,934	+5.6	18,427,859	+44.9
St. Louis .....	54,063,248	54,349,751	-0.5	44,987,983	+20.2
Kansas City .....	26,186,564	21,475,749	+21.9	26,825,983	-2.4
Louisville .....	12,677,780	11,264,978	+12.5	9,763,197	+29.9
New Orleans .....	14,480,638	17,531,324	-17.4	14,664,384	-1.3
San Francisco ..	43,387,046	32,422,366	+33.8	32,425,414	+33.8
<b>Total .....</b>	<b>\$828,170,294</b>	<b>\$713,326,920</b>	<b>+16.1</b>	<b>\$701,212,294</b>	<b>+18.1</b>
<b>New York .....</b>	<b>1,970,190,562</b>	<b>1,660,829,813</b>	<b>+18.6</b>	<b>1,283,448,715</b>	<b>+53.5</b>
<b>Total all .....</b>	<b>\$2,798,360,856</b>	<b>\$2,374,056,733</b>	<b>+17.9</b>	<b>\$1,984,661,009</b>	<b>+41.0</b>
<b>Average daily:</b>					
Oct. to date ..	\$494,233,000	\$403,650,000	+22.5	\$334,375,000	+47.8
September ..	398,354,000	322,135,000	+23.7	277,736,000	+43.4
August .....	371,651,000	270,154,000	+37.6	278,807,000	+33.3
July .....	398,705,000	317,720,000	+20.5	344,982,000	+15.5
2nd Quarter...	430,507,000	292,165,000	+47.3	338,313,000	+24.3
1st Quarter...	444,098,000	309,495,000	+43.5	363,147,000	+22.3

## THE MONEY MARKET.

Rates for call loans receded slightly from the best position of last week, but the decline was gradual as disbursements returned to the banks. Another helpful influence was the receipt of gold and announcement of further amounts secured in London. Thus far this movement, which began on September 19, has brought in \$4,460,000, and, with sums en route and under engagement, a total of \$9,400,000 is noted. Despite the sharp advance in discounts abroad, it is expected that at least as much more gold will be secured if local conditions are not changed very abruptly. Of course numerous factors enter into the situation, especially the outgo of merchandise, the attitude of foreign banks when exchange loans mature and the speculation in Wall Street, which was closely associated with the sudden rise in call loans to 8 per cent. These are the elements of uncertainty, while among the known influences may be mentioned the increasing activity of trade and the large requirements for handling the crops. Direct shipments to the West are not large, although Cincinnati continues to withdraw, but the net result is the same because New York correspondents are called upon for internal revenue collections and payments into the 5 per cent. fund. Southern requirements are beginning to be felt somewhat earlier than last year, New Orleans having already secured considerable money through Sub-Treasury transfers. The mistake of expecting to avoid consignments because of prosperity at the interior is gradually being appreciated; the only difference from former conditions is that western banks withdraw their own surplus from local correspondents instead of borrowing. Last week's bank statement was most surprisingly strong, cash holdings increasing almost the equivalent of gold imports, and loans contracting materially. The total money in circulation showed a substantial gain for the month of September, but not quite in proportion to the estimated increase in population, so that the per capita amount declined one cent to \$31.39. Treasury finances are in good condition, and the



October deficit is small, while gross gold continues establishing records.

Call money ranged between 3 and 8 per cent., with 5 to 6 the most frequent rates. Time loans were not large, but quotations strengthened slightly to  $4\frac{1}{2}$  and 5 per cent. for short terms, and fractionally less for six months' accommodation—which was the most active feature. Trust companies and western banks continued to offer most freely. Commercial paper sells at 5 per cent. as a rule, with extreme rates about half of one per cent. on each side, according to endorsement. Buying for out-of-town institutions is still the feature, and offerings increase as trade broadens.

#### FOREIGN EXCHANGE.

Arrival of gold from abroad and the engagement of another consignment hardened quotations of exchange, especially sight sterling. There was a good demand for remittance by to-day's steamer and offerings were limited, outgo of cotton decreasing more than the gain in movement of grain. Another strengthening factor was the higher discount rate by the Imperial Bank of Germany and the generally firm money quotations abroad. Toward the end of the week there was a sharp decline, especially in sixty-day sterling, the high local money market having a natural effect that was more potent than the firm discounts in Europe. Quotations at the close each day were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days.....	4.82 $\frac{1}{2}$	4.82 $\frac{1}{2}$	4.82 $\frac{1}{2}$	4.82 $\frac{1}{2}$	4.81 $\frac{1}{2}$	4.81 $\frac{1}{2}$
Sterling, sight.....	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$
Sterling, cables.....	4.86	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$
Berlin, sight.....	94.94	94.94	95	95	95	95
Paris, sight.....	*5.18 $\frac{1}{2}$	*5.18 $\frac{1}{2}$	*5.18 $\frac{1}{2}$	5.18 $\frac{1}{2}$	*5.18 $\frac{1}{2}$	*5.18 $\frac{1}{2}$

\*Less 1-16 per cent.

#### DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, 5 cents discount; Boston, 10 cents discount; New Orleans, commercial \$1 discount, bank \$1 premium; Savannah, buying at 50 cents discount, selling at 75 cents premium; Cincinnati, 20 cents discount; San Francisco, sight par, telegraphic 3 cents; Charleston, buying at par, selling at 1-10c. premium; St. Louis, 20 cents discount bid, 10 cents discount asked; Minneapolis, 10 cents discount.

#### SILVER BULLION.

British exports of silver bullion to the Far East during the year up to September 21, according to the circular of Pixley & Abell, were valued at £5,105,484, against £7,892,913 in the corresponding period last year. Of the total, India received £4,335,121, against £7,462,088 in 1904; China £758,288, compared with £372,722, and the Straits £2,800, against £58,103.

Quotations here and at London became fairly steady at the advance with which the week opened. This product is responsive to money market conditions, especially at London. Daily prices follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices.....	28.00d.	28.50d.	28.37d.	28.37d.	28.50d.	28.44d.
New York prices.....	60.50c.	61.62c.	61.25c.	61.37c.	61.62c.	61.57c.

#### FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	Oct. 5, 1905.	Sept. 28, 1905	Oct. 6, 1904.
Gold owned.....	\$116,336,474	\$108,415,077	\$76,012,097
Silver owned.....	11,260,507	13,461,348	15,399,724

A large increase is noted in net gold holdings, while gross stocks of coin and bullion in vaults of the Government have risen far above all previous records to \$738,645,563. The available cash balance is now \$138,331,425, of which \$54,631,615 is on deposit with the national banks in addition to disbursing officers' balances of \$9,816,498. The month of October thus far shows almost an equilibrium on regular Treasury operations, a small deficit of \$443,419 making the adverse balance for the fiscal year \$10,017,660, against a deficit of \$17,958,809 in the corresponding part of 1904.

#### FOREIGN FINANCES.

A decrease of £2,328,052 in holdings of gold coin and bullion reduced the proportion of reserve in the Bank of

England to 38.60 per cent., against 40.03 last week and 56.47 at the highest point of the year. There is still a slight margin above the 34.94 per cent. at which the year opened. The advance in discount rate last week failed to stop the loss in gold, New York again drawing on the British center. There was a loss of 22,175,000 francs gold in the Bank of France, and loans expanded 29,150,000, making this also a much weaker statement. Security trading was somewhat disturbed by the poor financial reports. Call money at London ruled at  $2\frac{1}{2}$  to  $3\frac{1}{2}$  per cent., and time loans cost about  $3\frac{1}{2}$  per cent. At Paris the open market rate was  $2\frac{1}{2}$  per cent., and at Berlin  $3\frac{1}{2}$  per cent. prevailed.

#### NEW YORK BANK AVERAGES.

A surprisingly good exhibit was made by the bank statement last Saturday, specie holdings making a most helpful increase. The situation was further improved by a considerable contraction of loans, which was also unexpected, as syndicate and other settlements were not expected until after the beginning of the new month. Quarterly payments always tend to disarrange regular schedules, which may account for part of the wide difference between the actual report and some expert predictions. A helpful factor was the receipt of gold from Europe, and this influence should continue in evidence. Details of the bank averages indicate that the largest institution provided practically all of the reported surplus. Bank note circulation continues to establish new high-water marks each week, and a considerable reduction in the surplus reserve during the corresponding week last year makes the comparison much closer than it has been for many weeks past, the statement in detail compares with earlier dates as follows:

	Week's Changes.	Sept. 30, 1905.	Oct. 1, 1904.
Loans.....	Dec. \$4,814,300	\$1,071,630,300	\$1,143,033,900
Deposits.....	Dec. 2,730,700	1,080,465,100	1,212,797,100
Circulation.....	Inc. 353,800	54,066,100	40,576,000
Specie.....	Inc. 1,051,600	201,506,000	244,367,100
Legal tenders.....	Inc. 470,700	76,050,300	78,745,600
Total cash.....	Inc. \$1,522,300	\$277,556,300	\$323,112,700
Surplus reserve.....	Inc. 2,204,975	7,410,025	19,913,425

Non-member banks that clear through members of the New York Clearing House Association report loans \$129,207,000, a contraction of \$1,800; deposits \$141,459,900, an expansion of \$445,000; deficit below 25 per cent. cash reserve to total deposits \$2,821,175, against a deficit of \$3,263,625 in the previous week.

#### SPECIE MOVEMENT.

At this port last week: Silver imports \$363,511, exports \$1,255,454; gold imports \$1,639,835, exports \$5,500. Since January 1st: Silver imports \$3,452,026, exports \$27,339,572; gold imports \$9,540,917, exports \$38,334,520.

#### MONEY CONDITIONS ELSEWHERE.

BOSTON.—There is a firm money market. Call loans are quoted at  $4\frac{1}{2}$  to 5 per cent. and time at 5 to  $5\frac{1}{2}$  per cent. Commercial paper is dull at  $4\frac{1}{2}$  to  $5\frac{1}{2}$  per cent. The clearing house rate is 4 per cent. The bank statement shows: Loans, \$189,338,000; circulation, \$7,550,000; deposits, \$143,305,000; due banks, \$71,956,000; United States deposits, \$1,388,000; with reserve agents, \$28,093,000; exchanges, \$12,889,000; due from banks, \$20,748,000.

PHILADELPHIA.—The money market continues firm, but business in commercial paper is not active. Endorsed bills receivable 60 to 90 days are quoted at  $4\frac{1}{2}$  per cent., with choice single names at four to six months  $4\frac{1}{2}$  to 5 per cent., and names less well known, at  $5\frac{1}{2}$  per cent. Call loans are quoted at 4 per cent. and time loans at  $4\frac{1}{2}$  to 6 per cent.

CHICAGO.—The general demand for accommodation has been more extended and included some eastern offerings. More diversified business interests now appear to be in need of money to a larger extent than at this time last year. There also is greater use of currency to move crops and this feature will expand when the funds are called for to market the enormous corn crop. The minimum rate for collateral loans was marked up this week to 5 per cent. Discount for choice commercial paper is quoted at 5 to  $5\frac{1}{2}$  per cent., and other grades 6 per cent.

## THE GRAIN MARKETS.

Another week of waiting markets, waiting for the big crop movement that was to break prices; the movement has come, but prices have not broken to any extent, as too many were waiting for the break. Big as the movement has been, demand has been in advance of it, and the legitimate situation has controlled the speculative. This is a radical change in the situation from the past few years of light export business, when speculative influences have controlled the legitimate situation and the trade finds it difficult to adjust itself to this new order of things. Sentiment is still generally bearish, but traders are afraid to back their opinion, fearing the elevator interest, which is on the bull side of the market for the first time in years at this season. Exporters were out of the market until the last half of the week, when they came in quite freely again for wheat, corn and oats, at but a slight reduction in prices. The foreign markets halted early in the week in sympathy with ours, anticipating lower prices, but the resumption of activity by the exporters indicated that they are gradually changing their views on the probable course of prices for the balance of the crop year, as the trade generally is changing its views here. Many conservative dealers are beginning to regard the changed position of the elevator interest this year as warranted by the prospective foreign demand, and to regard prices already about as low as they are liable to go. The first big export purchase of spring wheat consisted of 250,000 bushels No. 1 Northern, Duluth for Germany. Hitherto export purchases of spring wheats have been confined to the macaroni grade, which has been selling at 6 to 8 cents discount under the regular spring wheat milling grades. Weather in the West has been fine and every condition favorable for the maturing, harvesting and the movement of the crops, and the bear influences have now mostly been felt. Some, however, contend that the bare markets at home and abroad at the beginning of the movement of the crops have now been fairly well filled up, and that the continued absorption of the movement is now liable to suffer a check, to be followed by an accumulation. The bears are basing their last hope of lower prices on this, and a dull period between now and the new year.

### MARKET FOR CORN.

The weather has been all that could be desired for the finishing of this crop and the last crop bulletin indicated only about 5 per cent. liable to injury from frost in the States east of the Mississippi, while the whole of the crop is secure west of that line. Offerings have been a little larger of the forward deliveries, but prices have not materially declined, in fact, less than on the near old crop deliveries, of which there have been pretty fair offerings, with a little larger receipts by no means heavy. The late buying for Germany in anticipation of a higher duty next year has been transferred from corn to wheat. The demand now for corn is scattered over the United Kingdom and continental markets and is divided about evenly between the old and new crop, with ocean freight engagements quite liberal, as far ahead as next August, a condition that has not prevailed since 1901. Export trade was nearly stopped at the close by the car famine at Buffalo, and exporters are buying oats to fill their corn freights.

### MARKET FOR OATS.

While there was a halt early in the week and a moderate recession in prices, owing to fair resales by exporters and to heavy receipts, foreign demand revived later at the decline, and nearly 400,000 bushels were taken on Wednesday after the absence of this buying for over a week. There was a little more firmness in the barley market for the same reason, after some reaction early in the week. There has been rather more trading in malting barley at firmer prices, owing to the smaller percentage of this grade in this crop, while good season contracts have been made in malt at higher prices than the opening of a year ago. Exporters

stand ready to take buckwheat at 63½c. to 64c., New York, but offerings have not yet been free as the new crop moved late owing to the wet harvest.

### WHEAT—NEW YORK PRICES.

Dec—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
High ..	89½	89 3-16	89 11-16	89	89½	89½
Low ...	88½	88½	89	88 5-16	88 9-16	89½
May—						
High ..	89½	89½	90 1-16	89 5-16	89 5-16	89½
Low ...	88½	88½	89 5-16	88½	88 13-16	89½

### CHICAGO PRICES.

Dec—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
High ..	84½	84½	85 3-16	84½	84 11-16	85½
Low ...	83½	83½	84½	83 11-16	84½	84½
May—						
High ..	86½	86	86 7-16	85½	86	86½
Low ...	85½	85½	85½	85½	85 9-16	86

### CORN—NEW YORK PRICES.

Dec—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
High ..	52	52	52½	52½	52½	52½
Low ...	51½	51½	52½	52½	52½	52½
May—						
High ..	48½	48½	48½	48½	48½	48½
Low ...	48½	48½	48½	48½	48½	48½

### CHICAGO PRICES.

Dec—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
High ..	44	43½	43½	43½	44	44½
Low ...	43½	43 5-16	43½	43½	43½	44
May—						
High ..	43½	43½	43½	43 3-16	43 5-16	43½
Low ...	43	42½	42½	42 13-16	42 15-16	43½

### CHICAGO PRICES.

Dec—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
High ..	28½	27½	28 1-16	27½	28 3-16	28½
Low ...	27½	27½	27 1-16	27 11-16	27½	28½
May—						
High ..	30½	29½	30½	29 15-16	30½	30 9-16
Low ...	29½	29½	29½	29 11-16	29½	30½

### LARD.

Jan—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
High ..	\$6.80	\$6.82	\$6.80	\$6.80	\$6.80	\$6.85
Low ...	6.77	6.80	6.80	6.77	6.75	6.80

### RIBS.

Jan—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
High ..	\$6.50	\$6.52	\$6.47	\$6.45	\$6.45	\$6.47
Low ...	6.47	6.47	6.45	6.42	6.42	6.45

### PORK.

Jan—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
High ..	\$12.42	\$12.40	\$12.37	\$12.32	\$12.35	\$12.42
Low ...	12.37	12.37	12.32	12.30	12.27	12.30

### LOCAL FLOUR MARKET.

There has been little more than a jobbing trade in flour, for the reason that buyers were supplied by arrivals of old forward purchases, and were infected with the belief prevailing in the grain trade that a big movement of spring wheat would break prices of that staple and reduce the price of flour with it. In the meantime they have been using up their old supplies and waiting for this break, while millers have been unable to buy cash wheat much, if any, cheaper, owing chiefly to the steady absorption of all arrivals by exporters. This holds good of nearly all cereal products. There has been scarcely any change in any grades of flour, neither in rye or corn products. There has been some new buckwheat flour worked at \$2.25 in sacks to arrive, but the movement has not fairly set in. Deliveries of old flour are almost stopped here by the car famine at Buffalo, and big Minneapolis mills have sent three special trains loaded with flour to New York to relieve the congestion.

### THE CHICAGO MARKET.

CHICAGO.—The demand for cereals, flour and hog products compares favorably with the previous week and aggregate shipments were larger. Millers have done a good business for domestic needs, but are not disposed to press production, export trade being yet unsatisfactory. Grain values fluctuated very narrowly, oats selling fractionally higher than a week ago, corn 2 cents lower and wheat 4 cent off, No. 2 red winter wheat reacted to 85 cents per bushel, against 85½ cents. Operations are now mainly in the December deliveries, with the tone distinctly favoring lower values in view of expected heavy marketing. The Illinois record-breaking corn crop is practically assured and the conditions are favorable for winter wheat seeding, according to the *Illinois Bulletin* this week. Supplies here are not



accumulating rapidly, but they are ample for known requirements, and receipts are expected to show increasing volume. The total movement of grain at this port was under that of last week, but exceeded a year ago in receipts 29.5 per cent. and in shipments 51.6 per cent. Vessel room for corn was in good request and the rate to Buffalo advanced  $\frac{1}{4}$  cent to  $1\frac{1}{4}$  cents a bushel. Detailed stocks and the movement of grain compare in bushels as follows:

Stocks:	This Week.	Prev. Week.	Year Ago.
Wheat .....	5,606,000	5,577,000	4,779,000
Corn .....	3,671,000	4,536,000	5,324,000
Oats .....	10,304,000	9,721,000	10,616,000
Rye .....	393,000	182,000	744,000
Barley .....	177,714	120,714	161,000
Receipts of grain .....	6,811,562	6,745,332	5,264,007
Shipments of grain .....	4,573,376	5,120,982	3,014,562

The market for provisions exhibits well sustained activity and large transactions were closed for delivery this and next month. Compared with the closings a week ago values are unchanged for ribs, while lard is 10 cents and pork  $17\frac{1}{2}$  cents lower. The supply of live hogs has continued considerably in excess of that a year ago, and this permits increased packing. The monthly statement of stocks in store shows a total of 77,136,636 pounds, against 93,119,044 pounds the previous month and 84,711,868 pounds a year ago. Fairbank's report of the world's lard stocks October 1 decreased 93,772 tierces in September, and are 274,417 tierces against 240,417 tierces last year and 243,327 tierces two years ago. Stocks in Europe and afloat are 139,750 tierces, a decrease of 16,000 tierces last month and of 1,600 tierces compared with last year. Statistical information confirms the growing conviction that consumption is unusually heavy, especially in the United States. Eastbound rail shipments of provisions were 29,786 tons, against 30,484 tons last week and 25,135 tons a year ago. Live stock markets were well attended and the buying was spirited in the choice grades, values closing higher than a week ago in sheep 35 cents a hundredweight, heavy beefs 25 cents and hogs  $2\frac{1}{2}$  cents. Total receipts, 344,500 head, compare with 362,884 head last week and 325,294 head a year ago. Other receipts, compared with corresponding week last year, follow: Flour, 231,316 barrels, against 171,921; wheat, 503,000 bushels, against 731,561; corn, 1,913,383 bushels, against 1,285,750; oats, 3,140,758 bushels, against 1,595,265; rye, 111,300 bushels, against 50,785; barley, 1,143,123 bushels, against 1,600,646; dressed beef, 9,895,517 pounds, against 4,261,454; lard, 1,560,295 pounds, against 844,225; cheese, 2,322,402 pounds, against 2,693,456; butter 6,469,212 pounds, against 5,328,141; eggs, 59,441 cases, against 42,370; hides, 2,708,297 pounds, against 3,014,307; wool, 134,567 pounds, against 228,173; cattle, 68,277 head, against 84,168; hogs, 112,752 head, against 94,882; sheep, 163,471 head, against 146,244.

#### THE MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—Mills are running to full capacity and the usual output is being warehoused. The demand continues heavy, however, and most of the mills have sold their full output. The sales for foreign account have improved somewhat and prices are holding firm. Cereals and feed are unchanged.

#### THE ST. LOUIS MARKET.

ST. LOUIS.—Stock of wheat in elevators is 2,158,312 bushels, against 3,625,676 bushels at the same time last year. Receipts this week were 622,916 bushels, against 510,832 bushels last week and 774,121 bushels for the same week in 1904. Receipts of corn were 498,223 bushels; oats, 372,118 bushels; flour, 68,080 barrels and bran 37,277 sacks. Trading in wheat was of fair proportions, with some fluctuations. December sold at 82 $\frac{1}{2}$ ¢, a decline for the week of  $\frac{1}{2}$ ¢. No. 2 red wheat, 88¢ to 89¢, an advance of  $\frac{1}{2}$ ¢. December corn at 41 $\frac{1}{2}$ ¢, 1¢. lower; No. 2 corn, 50 $\frac{1}{2}$ ¢, off 2¢. The oat market ruled dull. The export demand for flour has fallen off considerably, but the domestic demand was liberal, and prices ruled steady. Provisions were moderately active. Mess pork sold at \$15, a decline of 20 cents per barrel.

## LATEST GRAIN STATISTICS.

Grain Movement each day is given in the following table, with the week's total, and similar figures for 1904. The total for the last two weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	—WHEAT—		FLOUR.		—CORN—	
	Western	Atlantic	Atlantic	Western	Atlantic	
	Receipts.	Exports.	Exports.	Receipts.	Exports.	
Friday .....	1,263,999	48,000	17,623	418,574	10,803	
Saturday ....	1,700,375	52,104	45,721	501,480	266,863	
Monday .....	2,072,253	192,190	4,658	607,464	179,504	
Tuesday .....	1,756,665	192,786	12,296	579,940	70,172	
Wednesday ...	1,457,305	62,994	27,563	558,013	538,271	
Thursday ....	1,431,451	10,000	8,282	378,960	199,715	
<hr/>						
Total .....	9,682,048	558,074	116,143	3,044,431	1,265,328	
“ last year ..	8,375,521	35,325	113,978	2,110,724	355,122	
Two weeks ...	17,905,166	701,563	229,077	6,518,330	2,017,115	
“ last year ..	16,452,208	141,054	186,509	5,188,700	613,922	

The total western receipts of wheat for the crop year thus far amount to 78,459,756 bushels, against 71,307,180 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 1,080,717 bushels, against 655,742 last week and 548,226 a year ago. Pacific exports were 249,286 bushels, against 394,207 last week and 775,644 last year. Other exports were nothing, against 75,641 last week and 4,891 a year ago. Total exports since July 1 of wheat, flour included, were 11,452,431 bushels, compared with 13,865,984 bushels last year, official returns being used up to August 31, and Dun's reports added for the current month.

Winter Wheat Receipts at the four principal winter wheat markets since the commencement of the crop year, July 1st, 1905, together with the movement during the corresponding period last season and with that of two seasons ago were:

	Last crop, bushels.	Previous crop, bushels.	Crop of 1903, bushels.
St. Louis .....	10,175,000	10,708,000	9,002,000
Kansas City .....	19,810,000	18,232,730	14,117,480
Toledo .....	3,025,000	2,132,100	3,186,513
Detroit .....	611,037	887,386	523,881
Total .....	33,621,037	31,960,216	26,829,874

Spring Wheat Receipts at the four principal spring wheat markets since the commencement of the crop movement, August 1st, 1905, compared with the movement during the corresponding period last season and with that of two seasons ago were:

	Last crop, bushels.	Previous crop, bushels.	Crop of 1903, bushels.
Chicago .....	7,987,262	9,997,570	11,226,586
Milwaukee .....	2,202,510	1,839,315	1,541,050
Minneapolis .....	19,199,470	15,159,061	16,650,644
Duluth .....	9,454,015	6,719,601	5,527,546
Total .....	38,843,257	33,715,547	34,945,826

Visible Supply of Grain in public licensed warehouses at the principal points of accumulation and in transit east of the Rocky Mountains in the United States and Canada, as reported to the New York Produce Exchange to the latest date, compared with the previous week and the previous years, are given below, all figures being in thousands of bushels, 000 being omitted:

Stocks at	Wheat.		Corn.		Oats.		Rye.		Barley.	
	Sep. 30.	Sep. 23.	Sep. 30.	Sep. 23.	Sep. 30.	Sep. 23.	Sep. 30.	Sep. 23.	Sep. 30.	Sep. 23.
New York .....	502	519	290	61	1,740	1,533	15	6	20	39
" afloat .....	...	...	...	...	...	10	...	...	...	...
Boston .....	...	...	160	124	350	239	...	...	...	...
Philadelphia .....	199	198	16	44	1,177	907	...	...	...	...
Baltimore .....	346	344	72	86	1,015	720	153	119	...	...
New Orleans .....	210	165	66	71	106	148	...	...	...	...
Galveston .....	553	1,050	...	...	...	...	...	...	...	...
Montreal .....	61	68	61	16	142	143	...	...	85	47
Toronto .....	9	6	...	...	...	...	...	...	...	...
Buffalo .....	337	264	283	76	848	577	282	296	282	146
" afloat .....	...	...	...	...	...	...	...	...	...	...
Toledo .....	551	519	168	232	1,869	2,128	86	69	1	1
" afloat .....	...	...	...	...	...	...	...	...	...	...
Detroit .....	217	221	33	33	116	110	182	177	...	...
" afloat .....	...	...	...	...	...	...	...	...	...	...
Chicago .....	3,503	3,383	2,246	2,275	4,723	4,516	326	148	1	1
" afloat .....	...	...	...	...	...	...	...	...	...	...
Milwaukee .....	229	148	44	79	192	189	7	18	492	322
" afloat .....	...	...	...	...	...	...	...	...	...	...
Port William .....	1,397	1,092	...	...	...	...	...	...	...	...
Port Arthur .....	532	369	...	...	...	...	...	...	...	...
Duluth .....	2,285	1,490	3	43	1,612	1,384	156	91	1,557	1,264
" afloat .....	...	...	...	...	...	...	...	...	...	...
Minneapolis .....	1,674	1,302	72	77	2,232	1,832	48	62	581	551
St. Louis .....	1,819	1,891	41	1	559	630	28	23	5	6
" afloat .....	...	...	...	...	...	...	...	...	...	...
Kansas City .....	1,257	1,521	82	48	91	104	...	...	...	...
Peoria .....	1	1	23	36	1,079	1,172	...	...	1	1
Indianapolis .....	422	440	36	37	63	63	1	1	...	...
On Miss. river .....	...	...	...	...	...	...	...	...	...	...
On lakes .....	1,673	1,188	1,915	1,647	...	365	...	...	640	281
On canals and rivers .....	128	72	163	370	643	608	17	25	177	60
Total .....	17,905	16,251	5,774	5,356	18,876	17,378	1,301	1,035	3,942	2,719
Increase .....	1,654	2,895	418	...	1,498	2,312	266	81	1,223	841
Decrease .....	...	...	...	443	...	...	...	...	...	...
Year ago .....	17,565	15,203	5,979	6,471	20,051	18,156	1,460	1,404	4,144	3,127
1903 .....	19,489	17,239	9,090	8,326	6,453	6,156	884	777	3,347	2,556

\* 000 omitted throughout this table.

The quantity of breadstuffs on passage September 30, 1905, combined with the visible supply of wheat east of the Rocky Mountains on that date was 47,105,000 bushels, against 52,695,000 bushels on the corresponding date last year and 48,209,000 two years ago. Similar comparisons in corn 21,584,000 bushels, 23,829,000 bushels and 25,920,000 bushels.

**Distribution of Wheat** east of the Rocky Mountains from July 1 to Sept. 30, 1905, compared with last year, no allowance for duplication in receipts being possible:

Crop movement since commencement of season	1905.	1904.	Change.
Exports breadstuffs from Atlantic ports—July 1 to Sept. 30, 1905	12,950,396	12,454,915	Inc. 495,481
Visible supply wheat Sept. 30	17,905,000	17,565,000	Inc. 340,000

The following table shows the visible supply to the latest date obtainable; also at the beginning of the crop year, July 1, 1905, together with the net change in supplies during that period. Comparison is also made with the corresponding time of the previous year:

	Sept. 30.	July 1.	Net Change.
1905-1906	17,905,000	14,228,000	Inc. 3,677,000
1904-1905	17,565,000	14,055,000	Inc. 3,510,000

The total world's shipments of breadstuffs and corn from all countries for the week ending September 30, 1905, according to Broomhall, were as follows:

BREADSTUFFS.	Last Week.	Previous Week.	Last Year.
North America	2,065,000	2,178,000	1,182,000
Argentina	816,000	664,000	552,000
Russia	5,224,000	3,832,000	5,200,000
India	384,000	336,000	1,296,000
Danube	3,080,000	3,104,000	320,000
Australia	40,000	.....	352,000
Total	11,609,000	10,114,000	8,902,000

CORN.	Last Week.	Previous Week.	Last Year.
North America	1,213,000	1,272,000	701,000
Argentina	1,998,000	2,482,000	3,324,000
Russia	85,000	77,000	94,000
Danube	.....	.....	.....
Total	3,296,000	3,831,000	4,119,000

**World's Shipments of Breadstuffs and Corn** from all countries July 1, 1905, to Sept. 30, 1905, are as follows, per Broomhall:

WHEAT.	This year, bushels.	Last year, bushels.
North America	16,167,000	17,440,000
Russia	48,944,000	37,352,000
Danube	22,272,000	7,528,000
Argentina	20,886,000	13,264,000
India	10,520,000	21,224,000
Australia	2,000,000	5,046,000
Total	120,789,000	101,854,000

CORN.	This year, bushels.	Last year, bushels.
North America	14,304,000	8,778,000
Argentina	40,120,000	38,024,000
Russia	2,413,000	3,352,000
Danube	193,000	3,223,000
Total	57,030,000	53,377,000

#### LEADING WESTERN CATTLE MARKETS.

**CINCINNATI.**—The marketing of cattle for the past week has been unusually liberal, the largest on record for a long time. Receipts were 7,636 head. The quality deteriorated with the increased supply, and good to choice fat cattle, as well as good stockers and feeders, have been scarce. Total receipts of hogs for the week were 15,824 head. The quality, as a rule, was about the same as last week and somewhat irregular. Prices were off 5 and 10 cents the first of the week, and the market closed heavy and slow.

**OMAHA.**—Receipts of cattle last week were about the same as the previous week, but fell some 7,000 short of the last week in September, 1904. Trade was slow during the early part of the week and the trend of prices lower, but the market was stronger later and the close was not over ten cents lower than the previous week. Receipts of hogs were comparatively small, but improvement in the tone of the market appeared and prices tended downward nearly all the week.

**KANSAS CITY.**—Cattle receipts were 72,303 head. There was a better demand during the week and prices were a little higher. Hog receipts were 52,433 head and sold fairly well. Sheep receipts were 27,569 head. The market was active and prices were higher.

#### MARKET FOR RICE.

Japan grades are somewhat firmer, demand improving and assortments being smaller than is desirable. Harvesting at the Southwest was interrupted by heavy rains, but no very serious damage is anticipated. The Louisiana crop movement thus far is reported by Dan Talmage's Sons as follows: Receipts 348,300 sacks rough, against 583,961 a year ago, while sales of 277,358 pockets cleaned compare with 267,984 in 1904.

#### MARKET FOR COTTON.

With stocks of cotton in all positions much larger than at the corresponding date in any recent year and an official report of condition far above expectations, it was not surprising that quotations fell to much the lowest position of the new crop year. Private estimates made the deterioration during September from 3 to 5 per cent., but the Government reported the decrease less than 1 per cent., or 71.2 against 72.1 a month previous, 75.8 a year ago, and 66.1 per cent. the average for the preceding ten years. On this basis the yield is variously estimated at from eleven to twelve million bales, or ample for all requirements at the previous year's rate of consumption. Sentiment changed sharply and operations for the short account became aggressive, notwithstanding numerous opinions that there must be some mistake in the published figures. Prices declined below the position held a year ago, but were still high in comparison with previous years of similar conditions. It is important to remember that in one respect conditions are very different; a year ago the visible and invisible stocks were low, although rapidly increasing, because of the free marketing of a record-breaking crop at most attractive prices, whereas the only scarcity at present is in the domestic supply of manufactured goods. Local stocks of raw cotton are about 150,000 bales larger than a year ago, which is another indication of the general situation, despite the fact of concerted action at the South to hold back the new crop. Not only were September exports much smaller than in the same month last year, but the first week of October shows a decrease of almost one-third.

SPOT COTTON PRICES.						
MIDDLING UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents	10.75	10.65	10.35	10.40	10.40	10.20
New Orleans, cents	10.56	10.44	10.19	10.06	10.00	10.06
Liverpool, pence	5.71	5.64	5.61	5.41	5.49	5.41

Option prices each day during the past week for cotton are given herewith:

Cotton—New York Prices.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	High. 10.43	10.83	10.19	10.01	10.05	9.83
	Low. 10.34	10.16	9.87	9.82	9.95	9.60
December	High. 10.66	10.58	10.46	10.20	10.28	10.10
	Low. 10.57	10.41	10.13	10.09	10.18	9.87
January	High. 10.73	10.65	10.53	10.31	10.32	10.14
	Low. 10.63	10.47	10.10	10.16	10.25	9.95
March	High. 10.87	10.78	10.69	10.46	10.47	10.24
	Low. 10.76	10.60	10.30	10.30	10.39	10.06
May	High. 10.96	10.86	10.78	10.53	10.56	10.37
	Low. 10.86	10.68	10.41	10.38	10.49	10.14

Latest statistics of cotton supply and movement compare with earlier dates as follows:

	In U. S.	Abroad and Afloat.	Total.	Week's Increase.
1905, Sept. 29	981,939	1,153,000	2,134,939	188,116
1904, " 30	703,211	592,000	1,295,211	422,854
1903, Oct. 2	408,231	463,000	871,231	265,975
1902, " 3	673,864	830,000	1,503,864	90,016
1901, " 4	613,109	564,000	1,177,109	162,484
1900, " 5	716,100	540,570	1,256,670	265,709
1899, " 6	1,200,090	1,400,000	2,600,090	230,519
1898, " 7	992,279	1,029,000	2,021,279	237,730
1897, " 8	789,465	738,000	1,527,465	226,433
1896, " 9	1,233,002	872,000	2,105,002	277,280
1895, " 10	932,374	1,473,000	2,405,374	215,078

From the opening of the crop year to September 29, according to statistics compiled by the *Financial Chronicle*, 1,241,651 bales of cotton came into sight, as compared with 1,373,847 bales last year and 902,902 bales two years ago. This week port receipts were 348,159 bales, against 402,569 bales a year ago and 305,416 bales in 1903. Takings by northern spinners for the crop year up to September 29 were 112,422 bales, compared with 117,035 bales last year and 133,404 bales two years ago. Last week's exports to Great Britain and the continent were 157,784 bales, against 309,579 bales in the same week of 1904, while for the crop year 481,861 bales compare with 673,727 bales in the previous season.

#### THE NEW ORLEANS MARKET.

**NEW ORLEANS.**—Prices declined considerably after the issuance of the Government report, but later there was a recovery of about one dollar a bale from the lowest quota-



tions and the market closed barely steady. Receipts of cotton were 1,211,814 bales, against 1,363,442 bales last year.

#### THE ST. LOUIS MARKET.

ST. LOUIS.—The demand for spot cotton was fair at lower prices, while transactions were light. Prices declined  $\frac{1}{8}$ c. this week. Middling is quoted at 10 $\frac{1}{8}$ c. Stock in warehouses amounts to 6,365 bales, against 3,159 bales for the corresponding period last year.

#### MARKETS FOR LEAF TOBACCO.

LYNCHBURG.—Receipts for the present season aggregate 312,000 lbs., a decrease of 20,900 lbs. compared with last year. Offerings consist of primings, and prices range from \$1.50 to \$4.70. A few lots of good tobacco were offered and brought \$3.80 to \$8.25 per hundred. The new crop is about all housed and in good condition.

In the Danville market sales were quite large early in the week, but later receipts fell off perceptibly on account of very dry weather. The new crop is showing up better in quality than was expected, except as to common fillers. The proportion of common and medium smokers will be better than usual, and there will be a fairly good supply of medium-to-good cutters, with fine cutters very scarce. Thus far a good deal of the tobacco is short in length, with a good proportion unusually leafy. Fillers promise to be exceptionally good. Prices are firm on all grades.

CINCINNATI.—Offerings during the week amounted to 1,354 hogsheads and actual sales 1,005 hogsheads. The 1,354 hogsheads offered averaged \$8.58 per hundred pounds. The quality was fair, condition good and attendance of buyers the best for several weeks. Conditions seem gradually drifting to a lower range in values for the new crop. According to reliable information from all sections of the burley belt it is likely to be one of the largest crops for many years. The quality does not come up to that of last year and there is bound to be an excess of low and medium grades. The quality of the upland tobacco is much better.

#### Trade Conditions in Canada.

Montreal.—Dry goods payments on the 4th inst. were very fairly met, no undue proportion of renewals being required. The recent warm weather has affected city retail dry goods trade, but the wholesalers generally report a good trade with the country. In groceries there is more activity. Refined sugars are again easier by 10 cents a cental, making the present factory figure for standard granulated \$4.60. Boot and shoe manufacturers are beginning to receive orders for spring goods from coast points, and there is rather more inquiry for leather, prices of which are very firmly held, particularly for all kinds of black leathers. Dairy products are firmer, with a liberal export movement, last week's shipments of cheese aggregating 93,126 boxes, and of butter 29,016 packages.

Quebec.—There is a good demand for seasonable goods. Abundant rain has fallen, and this has proved beneficial to the farms, which suffered considerably during the recent dry season. New corset works and a new shoe factory are about starting here. The new transatlantic company dispatched their first ship last week, but a regular line will not be established until next year. Collections are fair and failures have been few.

Toronto.—Wholesale trade is fairly active. A good sorting up business in dry goods was done during the week. In hardware and metals the demand has been active. The wheat trade has been quiet, with prices of Manitoba slightly weaker.

Halifax.—Fall trade shows more activity, and the outlook for business generally is somewhat improved. Shipments of apples are increasing steadily, and when returns come in money will circulate more freely throughout the fruit district.

#### IRON AND STEEL.

Demand steadily broadens and numerous price changes are recorded—all in an upward direction. A significant evidence of the increasing confidence in this industry is the large demand for coke, deliveries running well into next year at prices about \$1 a ton above the low point to which the coke market declined early in the year. As usual, when conditions in this industry improve, there has developed a speculative tendency, but it is gratifying to note the opposition to inflation and unreal business by the strong conservative element. Prices here and abroad are now at a relative position that renders imports of pig iron unprofitable, except where the drawback is available on re-exports in manufactured shape. Demand for structural steel assures so much future business that one of the leading independent concerns at Pittsburgh contemplates the erection of a new mill. Steel rails are still in demand, particularly light rails for traction extensions. Billets and bars cannot be furnished at all promptly, and plates are stronger in tone. Pig iron purchases extend to deliveries up to about the middle of next year, foundry iron now sharing the activity that Bessemer has enjoyed for some weeks.

#### MINOR METALS.

A better feeling is noted in the copper market, consumers paying the higher prices readily in most cases, and although recent exports have decreased somewhat, the September total from Atlantic ports being only 17,780 tons, yet for nine months there is still a moderate increase over last year's figures. Tin is also steadier, liquidation of speculative holdings failing to weaken the tone. The visible supply is officially reported by Mr. Mayer, the Secretary of the Metal Exchange, as 14,508 tons, against 12,572 a month ago, and 13,159 on September 30, 1904. Special concessions from official prices for tin plate are rumored.

#### THE PITTSBURG MARKET.

PITTSBURG.—Purchases of pig iron for September and October by the leading interest have amounted to upwards of 100,000 tons of standard Bessemer. Other consumers have been buying both standard Bessemer and foundry iron, several sales of fairly large amounts having been made. Pig iron is stronger and several merchant furnaces are insisting on \$15.50 Valley, equal to \$16.35 Pittsburgh, for Bessemer iron and while this price is not firmly established, additional strength is now manifest. No. 2 Foundry iron is quoted at about \$15.50 to \$15.85 at the northern furnaces, while No. 2 Southern Foundry iron is quoted at \$12.50 Birmingham, equal to about \$16.10 Pittsburgh.

The coke market is brisk and a number of important contracts have been closed for delivery this and next year. Furnace coke is now quoted at about \$2.55 to \$2.65 for later delivery. The movement of iron ore from the mines in September was less than that of August, which, however, was expected. The scarcity of raw steel continues and there has been some discussion locally among independent mills as to the advisability of importing steel. By the withdrawal from the market of a number of billet mills independent manufacturers are somewhat handicapped. There is little business in sheet bars, but the price is firm at about \$26 Pittsburgh. There is very little inquiry for muck bar and material is scarce. Some small sales have been made at \$28 Pittsburgh. The merchant bar mills are active and specifications are heavy, the mills having business for several months, while the agricultural implement manufacturers have placed contracts running until next June. Merchant steel bars are quoted at \$1.50 Pittsburgh, although it is believed that an advance of about \$2 a ton will be made in the near future. The iron bar mills are well supplied with business, and price is firm at \$1.75 Pittsburgh. While some additional rail orders have been placed, the trade is quieted down somewhat. The mills are producing a heavy tonnage and are supplied with business covering a large portion of

next year. There is a fair movement in light rails. Standard sections are quoted at \$28, and light rails, 16 to 40 pounds, from \$23 to \$26.50. The plate mills are rushed with business and the production is heavy, the car works, ship builders and other consumers specifying liberally. It is estimated that the steel car manufacturers have business booked about eight months ahead. Tank plate is quoted at \$1.60 and fire box \$2.10. The sheet market continues to improve, but competition is strong and prices are not showing much improvement. Many of the independent mills have business several months ahead and are receiving a share of the new business going. No. 28 gauge black sheet is quoted at \$2.25 to \$2.30 and galvanized \$3.30 to \$3.35, with the possibility of shading these prices on a large tonnage. New business in structural material is not coming out as heavily as formerly, which, however, is expected. The mills are well supplied with specifications on old contracts and production is large. Beams and channels 3 inches to 15 inches are quoted at \$1.70, and tees and zees at \$1.75. There is a better demand for merchant pipe and some large contracts are in sight. Prices are still weak and lower than they have been for several years. There is a good demand for skelp, and the mills are fairly well supplied with business.

#### THE DULUTH MARKET.

DULUTH.—Iron ore shipments made from the three ore carrying roads during September amounted to 2,912,595 tons as compared with 2,588,309 tons for the same month in 1904. Shipments from the Duluth & Iron Range docks at Two Harbors were 1,015,935 tons, compared with 1,245,708 tons for the previous month. Total shipments from the Missabe docks at Duluth during September were 1,197,888 tons as compared with 1,433,556 tons for the previous month. A falling off is generally noted in ore shipments for the month of September, and there was also considerable rain during the first two weeks of the month. The total shipments from the head of the lakes for the season will undoubtedly reach 30,000,000 tons.

#### THE PHILADELPHIA MARKET.

PHILADELPHIA.—Considerable activity is noted in the iron and steel market, and the volume of business continues large. Difficulty is noted in obtaining prompt deliveries, and prices are tending upward. The demand for finished products is good, and the general tone of the market is strong. Pig iron is firm and regarded in a healthy condition and sales are at advancing prices. Steel is also in good demand, as are all kinds of finished material.

#### THE CHICAGO MARKET.

CHICAGO.—Bookings for crude and finished forms continue running into heavy tonnage, only a very small portion of the whole being for delivery earlier than January. Capacity of the furnaces and mills is tested to the limit and the shipments at present are unusually large. Cars are scarce, causing annoying delays, and this has brought out increasing complaints as to lack of necessary railroad facilities. Additional orders were given for cars and other rolling stock. There is no diminution in the demand for structural steel and plans for new buildings into which iron and steel enter largely are coming forward steadily, local permits being much ahead of those of both last week and a year ago. More contracts are impending for the building of heavy lake vessels. Activity is well maintained at the plate and wire mills and there is some extension of work in implements, hardware, machinery, plumbing and electrical lines. Floods at the mines are interrupting current receipts of iron ore, but this is now being remedied.

#### THE BOSTON MARKET.

BOSTON.—Conditions in the pig iron market continue strong and a large business is being placed with selling agents. There is an urgent call for delivery of iron already ordered and many of the new contracts entered into are for early delivery. All finished materials are in good request. Iron and steel bars are very firm and in active request.

Business in steel plate is steadily expanding and merchant pipe is being taken in fair sized quantities. There is a good traffic in structural steel. Nails are firm and in good demand.

### COAL AND COKE.

Market conditions have not altered. Anthracite collieries operate at full capacity, stocks accumulating despite the fact that some consumers are purchasing beyond the customary amount on account of strike talk and the fear of higher prices. News from the mining region does not suggest that trade agreements will be broken, and it is generally believed that disputed points will be amicably settled in the spring. Bituminous coal moves more freely at steady prices that show a sharp contrast to the depression early in the year, and coke sales are heavy at advancing quotations. Connellsville ovens produce as freely as possible, but consumption is so large that predictions of \$3 rates are made at Pittsburg.

#### THE PITTSBURG MARKET.

PITTSBURG.—The river mines are running fairly well, and considerable coal is loaded in the lower pool for shipment on the first boating stage. All of the available floating craft has been taken to the mines in the upper pools, and on the first shipment south a very heavy tonnage will be moved. Railroad mines are shipping heavily to the lake ports, and the local demand is better. Run of mine is quoted at about \$1.05 f. o. b. at the mines. A summary of the Connellsville coke region for the week shows 21,050 ovens in blast, 2,183 idle. Production for the week was 260,829 tons, as compared with 259,972 tons last week. Shipments for the week were 255,802 tons, as against 253,443 tons last week. Shipments from the Masontown field were 67,984 tons, as against 67,016 tons last week.

#### COARSE TEXTILE FIBRES.

Higher prices for spot goods were established in the bur-lap market during the past week, and Smith & Schipper report that stocks and arrivals are inadequate to supply the heavy demand. A fractional rise occurred in 10½ 40s, which are now quoted at 5.50c. and there is a growing belief that this grade will sell at 6c. in the near future. Considerable business was transacted in 8-40s on a basis of 4.30c.

Very firm conditions prevail in the jute market, but the holidays in Calcutta will interfere with shipments during the next ten days. Quotations on September and October delivery are 4.20c. and 3.90c., respectively.

#### RAW AND REFINED SUGAR.

Despite further disastrous failures in the French market, sugar rules fairly steady, and Cuban holders decline to sell at less than a basis of 3½ for centrifugal 96 degree. New business in refined is light, although a steady movement continues on old contracts. The actual selling difference between the various concerns has narrowed to ten points, with the minimum about the same as a week ago.

#### FAILURES AND DEFAULTS.

Commercial failures this week in the United States number 195, against 240 last week, 206 the preceding week and 222 the corresponding week last year. Failures in Canada this week are 22, against 21 the preceding week and 25 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

	Oct. 5, 1905.		Sept. 28, 1905.		Sept. 21, 1905.		Oct. 6, 1904.	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	35	87	22	60	30	70	36	73
South.....	15	51	15	56	10	40	14	62
West.....	12	46	26	88	23	76	26	64
Pacific.....	3	11	7	36	8	20	8	23
United States.....	65	195	70	240	71	206	84	222
Canada.....	7	22	5	21	13	34	7	25



## DRY GOODS AND WOOLENS.

The potent factor of the week's business has been the decline in raw material, which has caused more or less temporary hesitancy on the part of the buyer. The latter has evidently regarded it as the wisest policy to await further developments before consummating certain transactions which he had contemplated. This feature of hesitancy is regarded as only temporary, provided there is no general collapse in the cotton market. This possibility is not regarded with any seriousness, for it is thought that should cotton be pushed down any further the purchases of spinners who are in need of raw material would be sufficient to cause a change in the opposite direction. With this outlook it is only natural that sellers should maintain their attitude of firmness, and this situation is very much in evidence. But the possibilities of the raw material situation are not the only influences at work. The fact that so many lines are better conditioned than in many months, with inability to make satisfactory deliveries generally complained of and admitted, is sufficient to warrant the prophecy of a continued firm market. The possibilities of the future as to higher prices are being considered, and the prophecy is being frequently made that the margin of profit on many lines is so small, based on the present cost of cotton, that it will be absolutely necessary to secure a better figure before long. These eventualities are being considered by the buyer, and undoubtedly orders are being taken further ahead than is usual at this time of year. This is true, not only of the export trade, but of the home trade as well, for the latter are influenced by their experience in connection with the current fall season and their inability to secure desirable merchandise at the right time. Woolen agents are awaiting duplicate orders, which so far have not made their appearance. Certain lines of wool goods have shown considerable improvement, but worsteds are still the fabric par excellence of the season.

### COTTON GOODS.

With the elimination of the Chinaman from the situation, temporarily at least, and with a decline in cotton of at least an appreciable amount, it is not strange that the market should be somewhat quieter than for some time past. A fair movement of 3-yard sheetings has been consummated for China, but outside of a few prominent brands demand has been very desultory, and on other classes of cottons adaptable to China only a few orders have been placed, confined largely to one brand of standard eastern drills. Other rumors of business done have been current, but they could not be discovered to have foundation in fact. The situation in Shanghai is somewhat improved and the movement of American goods to the North is larger, but it is not believed that the congestion has been relieved or that at present prices buyers would be warranted in buying generally. A good many heavy goods are being purchased by home trade converters, on certain lines contracts being placed into February and March of next year. There is no weakness to prices and certain figures which were available a short time ago are not being considered by the manufacturer. The principal circumstance in the print cloth market has been the purchase by M. C. D. Borden, of the American Printing Company, of 100,000 pieces of 28-inch regulars at 3½ cents in the Providence market. This is the highest price yet paid and shows an advance from the lowest point in narrow goods of over a cent a yard. Fall River manufacturers assert they are now getting for many styles of gray cloths 25½ cents a pound, which is more than they can secure for finished product. Consequently converters find themselves hard pressed at times to secure deliveries, while bleacheries are very far behind hand, with no possibility of catching up on their orders for some time to come. Colored goods are taking on a stronger tone. Advances in denims have been made and little stock is available for some time to come. Although certain low-priced sales of bleached goods are reported, the majority

have no stock on hand and are having difficulty in supplying their trade as fast as they desire goods.

The following is an approximate range of quotations: Brown sheetings, standard eastern, 7½c. to 7¾c.; southern, 7½c. to 7¾c.; 3-yards, 6½c.; 4-yards, 6c.; drills, standard, 7½c. bleached muslins, standard 4-4, 5½c.; kid-finished cambrics, 3¾c. to 4c.

### WOOLEN GOODS.

Many men's wear agents have received little or nothing in the way of duplicate orders on their spring lines, but it is too early to expect any material business in this direction. So many lines of worsteds are now off the market that the buyer who is looking for additional goods finds it a difficult matter to add to his supplies except for late delivery, at a date which it does not seem likely it will be possible to accept deliveries. The status of wool goods has been little improved during the last few weeks, and yet it must be admitted there are certain lines which have met with popular fancy and which have sold well. The better grades of wool goods have not suffered so extensively from the competition of worsteds, but such things as the cotton warp cassimeres have been very much neglected. A great many of the lowest grade wool goods have sold, and certain of the medium grades have been so altered that they took on much of the appearance of a worsted and were thus made salable. The overcoating situation is considerably mixed, and although certain of the low grade beavers have moved fairly well to date, the medium class of goods is not especially favored, and it is a question whether late demand on cheap goods will be as large as usual.

Dress goods lines are now being shown to the cutting up trade. Jobbers have practically completed their first orders for spring and are now resting on their oars. The suit trade's business, however, has been so indefinite for the current season that few care to take the initiative for another selling period. Plain staple fabrics are in the ascendancy, and yet it is believed that for the suit trade suiting effects will become more in demand as the season advances, with a greater request for wool goods. At the moment the vogue of broadcloths is one of the most important features of the market, but the call seems to be for only a few shades, many of which are difficult to produce.

### THE YARN MARKET.

The business on cotton yarns, which showed considerable increase before the break in cotton, has naturally been less active since that event, but with no change in prices, which remain generally firm. Hosiery yarns are being taken for immediate delivery at asking prices. Wool and worsted yarns are firm, with moderate sales. Linen and jute yarns are moving satisfactorily, with deliveries slow.

## THE MARKET FOR WOOL.

The average of one hundred grades of domestic wool, as shown by the monthly circular of Coates Brothers was 28.42 cents a pound on October 1, or no alteration during the month of September. Some grades are neglected, but as a rule the wool markets are fairly active. Territory wools are the strongest in tone and most sought by manufacturers. Home markets were undoubtedly helped by results at the London auction sale, which fully maintained the opening advance. Much business is being taken by woolen mills that promises a steady absorption of raw material.

### THE BOSTON MARKET.

BOSTON.—The wool market is quiet. Aside from a few sizable trades in territory and similar domestic staple, sales have been confined to small lots. There is rather more demand for domestic scoured wools. Pulled wools are slow. Medium unwashed fleeces are moving at 34 to 35 cents, but fine fleeces are neglected. In foreign wools the best demand is for crossbred stock. Carpet wools are generally dull, though a large sale of combing has been closed. The tone of the market is very firm and confidence in values is

general. Receipts for the week were 2,187,884 pounds and deliveries 4,772,425 pounds.

#### THE PHILADELPHIA MARKET.

PHILADELPHIA.—In the Philadelphia wool market business, while still quiet, has been somewhat better and prices are well maintained. The inquiry has been chiefly for fine medium and fine fleeces and territories and there has been considerable sampling. Quarter and low wools, on which concessions were made last week, are now held more firmly, and some lots have been virtually withdrawn from the market by dealers who will not accept present prices and expect to get asking rates later in the season. Sales during the week include one-half blood unwashed 34 cents; three-quarter unwashed 33½ cents; quarter unwashed 34 cents; original territory 77 cents clean and territory at grease price equivalent to 69 and 70 cents clean; 75 cents clean for fine medium and 80 cents clean for choice fine staple

#### THE STOCK AND BOND MARKETS.

The stock market this week was irregular. After an early period of marked strength prices receded rather sharply under pressure of sales induced by an advance in call money to 8 per cent., the highest rate in nearly two years. There was considerable selling from abroad, where the markets were unsettled by the prevailing monetary conditions and the announcement from Paris of an impending heavy Russian loan. The early strength was due in part to the further engagement of \$3,000,000 gold in London for import to this city and the Government's cotton crop report for September, which was better than had been anticipated. Speculative activity centered to a great extent in the low-priced railroad shares and in those of industrial and manufacturing companies, particularly the common stocks of the latter.

Perhaps the most notable feature of interest was the strength of United States Steel, the common shares selling at the highest price on this movement and for a time leading the market in point of activity. London was again a material factor in its strength through the heavy purchases made for foreign account. American Smelters was largely dealt in and advanced sharply. Amalgamated Copper also improved in activity and strength, as a result of the good tone of the crude metal markets. United States Cast Iron Pipe was conspicuous for one of the greatest gains of the week. At one time or another there were notable movements in American Sugar, American Cotton Oil, American Woolen, American Locomotive, Central Leather, Distillers' Securities, Federal Mining & Smelting preferred, International Paper, Sloss-Sheffield Steel & Iron and Tennessee Coal & Iron.

Reading led the railroad list in activity for a time and exhibited a good degree of strength in the face of profit taking. Union Pacific suffered to some extent from selling of a like character, but maintained a good undertone. Canadian Pacific was under pressure of sales from London. Erie was less active than recently and inclined to heaviness. The southern roads were helped by the Government cotton crop report, and following its publication Louisville & Nashville and Southern Railway displayed notable strength. Activity continued in Southern Pacific, but its price movements were rather limited. Rock Island was in improved demand and there was also a resumption of activity in Mexican Central, with better prices for both as a result. New York Central scored a good rise at one time. Brooklyn Rapid Transit was again a feature of strength and dealings on it continued on a large scale.

The daily average closing prices for sixty railway, ten industrial, and five city traction and gas stocks are appended:

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	98.27	117.08	117.26	117.37	116.98	117.05	116.80
Industrial.....	56.76	83.07	83.23	83.83	83.82	84.08	84.02
Gas and Traction.	129.15	130.80	131.30	131.52	131.25	131.15	131.00

The following table gives the daily amount of sales of stocks and bonds on the New York Stock Exchange, with the weekly and yearly totals, as compared with 1904 and 1903:

	STOCKS (SHARES)		
	1905.	1904.	1903.
Saturday .....	338,960	411,542	236,944
Monday .....	674,664	1,011,834	385,430
Tuesday .....	678,965	1,345,618	316,624
Wednesday .....	818,397	1,339,660	526,461
Thursday .....	550,676	989,201	606,837
Friday .....	552,628	758,402	567,558
Total for week .....	3,614,290	5,856,287	2,639,854
Total for year to date..	190,147,782	99,769,774	126,294,882

  

	BONDS (PAR VALUE)		
	1905.	1904.	1903.
Saturday .....	\$1,177,000	\$2,116,500	\$2,345,500
Monday .....	3,112,500	4,609,000	2,329,500
Tuesday .....	3,217,500	6,297,500	2,573,500
Wednesday .....	3,686,500	4,869,000	3,149,000
Thursday .....	2,527,000	3,219,000	3,315,000
Friday .....	2,087,000	3,276,500	2,024,700
Total for week .....	\$15,827,500	\$24,417,500	\$15,737,700
Total for year to date..	807,816,700	576,248,060	522,349,550

#### RAILROAD AND MISCELLANEOUS BONDS

Activity in the railroad and miscellaneous bond market centered in a limited number of issues, but a good tone was maintained. Brooklyn Rapid Transit refunding 4s reached a new high record for the year under very heavy dealings. Distillers' Securities 4s were notable for a sharp rise in the early trading as a result of liberal purchases apparently based on the company's annual report made public at that time. Erie convertibles fell off fractionally on the announcement of a new issue in connection with the financing of the Cincinnati, Hamilton & Dayton purchase, but recovered again later. United States Steel 5s were comparatively quiet, but very strong in tone. Other features of the market were American Tobacco 4s, Colorado Industrial 5s A and B, Baltimore & Ohio, Atchison, Mexican Central and Louisville & Nashville issues, Wabash debenture Bs and Consolidated Gas convertible 6s.

#### GOVERNMENT AND STATE BONDS.

In government bonds Japanese were firm. The first sixes sold from 102½ to 99½; the second series, 102 to 98½, both ex-interest; the 4½s at 91½ to 91½ and the second series at 91½ to 91½. Republic of Cuba 5s sold at 105½ to 105½, and United States of Mexico 4s at 94½. United States of America threes, coupon, sold at 104½; twos, registered, at 103½, and fours, 1907 coupon, at 105½.

The following were the closing bids for Government bonds:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
U. S. 2s reg.....	103½	103½	103½	103½	103½	103½
U. S. 2s coup.....	104	103½	103½	103½	103½	103½
U. S. 3s reg.....	104½	103½	103½	103½	103½	103½
U. S. 3s coup.....	104½	104½	104½	104½	104½	104½
U. S. 3s small.....	103	103	103	103	103	103
U. S. 4s reg., 1907.....	104½	104½	104½	104½	104½	104½
U. S. 4s coup., 1907.....	105½	104½	104½	104½	104½	104½
U. S. 4s reg., 1925.....	134	134	134½	134½	134½	134½
U. S. 4s coup., 1925.....	134	134	134½	134½	134½	134½
Philippine 4s.....	109½	109½	109½	109½	109½	109½
D. C. 3-6 5s.....	117	117	117	117	117	117

#### OUTSIDE SECURITIES.

While considerable irregularity marked the course of prices in the outside security market, the tone was generally strong. Chicago Subway was in greatly diminished activity and its movements were less erratic, although fluctuations were comparatively sharp. After early sales at 57 it fell to 55½, advanced to 58, but finally closed at 56½. American Can was in good demand, particularly the preferred shares, which advanced from 70½ to 73. The common sold from 10½ to 11½. Standard Oil rose from 640 to 672. International Mercantile Marine sold at 13½ for the common and 33½ to 33½ for the preferred. American Printing Paper at 4½ to 5½ for the common and 31½ to 32½ for the preferred, Bethlehem Steel at 29½ to 30 for the common and 87½ to 89 for the preferred; Central Foundry preferred at 21 to 23; Mackay Companies at 4½ to 47 for the common and 74½ to 74½ for the preferred; Seaboard at 26 to 26½, first preferred at 90, second preferred at 57 to 57½ and United States Rubber second preferred, when issued, at 80 to 80½. Among the copper shares British Columbia sold at 8½ to 8½; Granby at 7½ to 8½; Greene at 25½ to 26½ Tennessee at 34½ to 34½ and United at 34 to 35.



\_\_\_\_\_

## Complete Daily, Weekly and Yearly Record of Stocks and Bonds

[illegible]

High and Low				1905.				Week				Week				STOCKS				Saturday				Monday				Tuesday				Wednesday				Thursday				Friday				Last											
From Jan. 1, 1900,				to Dec. 31, 1904.				High				Low				to Oct. 7, 1904.				to Oct. 6, 1905.				Continued.				Low				High				Low				High				Low				High				Sat. Frl.		Week End	
High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low																		
103	Sep '02	'94	Feb '04	106	Aug '10	101	Jan '18	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105																	
824	Sep '02	'94	Feb '04	106	Aug '10	101	Jan '18	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105																	
103	Sep '02	'94	Feb '04	106	Aug '10	101	Jan '18	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105																	
824	Sep '02	'94	Feb '04	106	Aug '10	101	Jan '18	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105																	
103	Sep '02	'94	Feb '04	106	Aug '10	101	Jan '18	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105																	
824	Sep '02	'94	Feb '04	106	Aug '10	101	Jan '18	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105																	
103	Sep '02	'94	Feb '04	106	Aug '10	101	Jan '18	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105																	
824	Sep '02	'94	Feb '04	106	Aug '10	101	Jan '18	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105																	
103	Sep '02	'94	Feb '04	106	Aug '10	101	Jan '18	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105																	
824	Sep '02	'94	Feb '04	106	Aug '10	101	Jan '18	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105																	
103	Sep '02	'94	Feb '04	106	Aug '10	101	Jan '18	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105																	
824	Sep '02	'94	Feb '04	106	Aug '10	101	Jan '18	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105																	
103	Sep '02	'94	Feb '04	106	Aug '10	101	Jan '18	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105																	
824	Sep '02	'94	Feb '04	106	Aug '10	101	Jan '18	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105																	
103	Sep '02	'94	Feb '04	106	Aug '10	101	Jan '18	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105																	
824	Sep '02	'94	Feb '04	106	Aug '10	101	Jan '18	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105																	
103	Sep '02	'94	Feb '04	106	Aug '10	101	Jan '18	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105																	
824	Sep '02	'94	Feb '04	106	Aug '10	101	Jan '18	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105																	
103	Sep '02	'94	Feb '04	106	Aug '10	101	Jan '18	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105																	
824	Sep '02	'94	Feb '04	106	Aug '10	101	Jan '18	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105																	
103	Sep '02	'94	Feb '04	106	Aug '10	101	Jan '18	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105																	
824	Sep '02	'94	Feb '04	106	Aug '10	101	Jan '18	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105																	
103	Sep '02	'94	Feb '04	106	Aug '10	101	Jan '18	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105																	
824	Sep '02	'94	Feb '04	106	Aug '10	101	Jan '18	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105																	
103	Sep '02	'94	Feb '04	106	Aug '10	101	Jan '18	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105																	
824	Sep '02	'94	Feb '04	106	Aug '10	101	Jan '18	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105																	
103	Sep '02	'94	Feb '04	106	Aug '10	101	Jan '18	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105																	
824	Sep '02	'94	Feb '04	106	Aug '10	101	Jan '18	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105																	
103	Sep '02	'94	Feb '04	106	Aug '10	101	Jan '18	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105																	
824	Sep '02	'94	Feb '04	106	Aug '10	101	Jan '18	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105																	
103	Sep '02	'94	Feb '04	106	Aug '10	101	Jan '18	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105</																							



Last Sale Fri.	Sales for Week.	High and Low From Jan. 1, 1900, to Dec. 31, 1904.		1905.		Week Oct. 7 1904.		Week Oct. 6 1905.		STOCKS Continued.	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last Sale Fri.	Sales for Week
		High	Low	High	Low	High	Low	High	Low		High	Low	High	Low	High	Low	High	Low	High	Low	High	Low		
180	120	81 1/2	79 1/2	92	91	101	100	121	120	Southern Pacific	69 1/2	69 1/2	69 1/2	70 1/2	70	70 1/2	69 1/2	70 1/2	69	69 1/2	69	69 1/2	169990	
94 1/2	780	119 1/2	117 1/2	123	122	135	134	151	150	do pref.	119 1/2	119 1/2	120	120 1/2	120 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119	119	119	119	1540
24 1/2	180	41 1/2	40 1/2	45	44	50	49	58	57	Southern Railway	36 1/2	37	36 1/2	37 1/2	36 1/2	37 1/2	37	37 1/2	36 1/2	36 1/2	36 1/2	36 1/2	45240	
32 1/2	240	98 1/2	97 1/2	104	103	106	105	124	123	do pref.	100	100 1/2	100	100 1/2	100 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	700	
42 1/2	300	104 1/2	103 1/2	104	103	106	105	124	123	S R, M & O cts.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	4100	
74 1/2	560	42 1/2	41 1/2	45	44	50	49	58	57	Standard Rope & T.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	22110	
214 1/2	1400	104 1/2	103 1/2	104	103	106	105	124	123	Syracuse Light & P.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	8200	
91 1/2	60	104 1/2	103 1/2	104	103	106	105	124	123	Tenn Coal & Iron	35 1/2	35 1/2	35 1/2	36 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	8200	
180 1/2	900	104 1/2	103 1/2	104	103	106	105	124	123	Texas Pacific	47 1/2	47 1/2	48 1/2	48 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	8200	
23	2350	104 1/2	103 1/2	104	103	106	105	124	123	do Land Tr.	126 1/2	127 1/2	127 1/2	128 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	8200	
100 1/2	200	104 1/2	103 1/2	104	103	106	105	124	123	Third Avenue	17	17	17	17 1/2	17	17	17	17 1/2	17	17 1/2	17	17 1/2	800	
160	80	104 1/2	103 1/2	104	103	106	105	124	123	Tol. Pease & W.	34 1/2	35 1/2	35 1/2	36 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	800		
214 1/2	1400	104 1/2	103 1/2	104	103	106	105	124	123	Tol. Ry & Light	38 1/2	39 1/2	39 1/2	40 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	1000		
100 1/2	200	104 1/2	103 1/2	104	103	106	105	124	123	Tol. St L & W	117 1/2	117 1/2	118 1/2	119 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	1000		
100 1/2	200	104 1/2	103 1/2	104	103	106	105	124	123	Twin City R T	10 1/2	10 1/2	11 1/2	12 1/2	12 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10605		
100 1/2	200	104 1/2	103 1/2	104	103	106	105	124	123	Union B & P Co.	79 1/2	79 1/2	80 1/2	81 1/2	80 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	2110		
100 1/2	200	104 1/2	103 1/2	104	103	106	105	124	123	do pref.	132 1/2	132 1/2	133 1/2	134 1/2	133 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	8200		
100 1/2	200	104 1/2	103 1/2	104	103	106	105	124	123	Union Pacific	95 1/2	95 1/2	96 1/2	97 1/2	96 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	8200		
100 1/2	200	104 1/2	103 1/2	104	103	106	105	124	123	do pref.	11 1/2	11 1/2	12 1/2	13 1/2	13 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	8200		
100 1/2	200	104 1/2	103 1/2	104	103	106	105	124	123	United Fruit	77 1/2	77 1/2	78 1/2	79 1/2	78 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	2036		
100 1/2	200	104 1/2	103 1/2	104	103	106	105	124	123	U S Ry & Inv Co	91 1/2	91 1/2	92 1/2	93 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	2960		
100 1/2	200	104 1/2	103 1/2	104	103	106	105	124	123	do pref.	80 1/2	80 1/2	81 1/2	82 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	290		
100 1/2	200	104 1/2	103 1/2	104	103	106	105	124	123	U S St L pref	112 1/2	112 1/2	113 1/2	114 1/2	113 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	97050		
100 1/2	200	104 1/2	103 1/2	104	103	106	105	124	123	U S St L Pipe	12 1/2	12 1/2	13 1/2	14 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	200		
100 1/2	200	104 1/2	103 1/2	104	103	106	105	124	123	do pref.	106 1/2	106 1/2	107 1/2	108 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	800		
100 1/2	200	104 1/2	103 1/2	104	103	106	105	124	123	U S Reduc & R.	28 1/2	28 1/2	29 1/2	30 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	700		
100 1/2	200	104 1/2	103 1/2	104	103	106	105	124	123	U S Rubber	55 1/2	55 1/2	56 1/2	57 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	1100		
100 1/2	200	104 1/2	103 1/2	104	103	106	105	124	123	do pref.	111 1/2	111 1/2	112 1/2	113 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	30450		
100 1/2	200	104 1/2	103 1/2	104	103	106	105	124	123	U S Steel	37 1/2	37 1/2	38 1/2	39 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	28240		
100 1/2	200	104 1/2	103 1/2	104	103	106	105	124	123	U S Steel pref	104 1/2	104 1/2	105 1/2	106 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	93475		
100 1/2	200	104 1/2	103 1/2	104	103	106	105	124	123	U S Steel pref	85 1/2	85 1/2	86 1/2	87 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	4881		
100 1/2	200	104 1/2	103 1/2	104	103	106	105	124	123	Vandalia R R	39 1/2	39 1/2	40 1/2	41 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	100		
100 1/2	200	104 1/2	103 1/2	104	103	106	105	124	123	Va Iron, Coal & C	23 1/2	23 1/2	24 1/2	25 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	10700		
100 1/2	200	104 1/2	103 1/2	104	103	106	105	124	123	do pref.	23 1/2	23 1/2	24 1/2	25 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	43		
100 1/2	200	104 1/2	103 1/2	104	103	106	105	124	123	Wabash	42 1/2	42 1/2	43 1/2	44 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	1880		
100 1/2	200	104 1/2	103 1/2	104	103	106	105	124	123	Wells Fargo Ex	93 1/2	93 1/2	94 1/2	95 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	400		
100 1/2	200	104 1/2	103 1/2	104	103	106	105	124	123	W U Telegraph	170 1/2	170 1/2	171 1/2	172 1/2	170 1/2	170 1/2	170 1/2	170 1/2	170 1/2	170 1/2	170 1/2	225		
100 1/2	200	104 1/2	103 1/2	104	103	106	105	124	123	W Va Iron & M	194 1/2	194 1/2	195 1/2	196 1/2	194 1/2	194 1/2	194 1/2	194 1/2	194 1/2	194 1/2	194 1/2	500		
100 1/2	200	104 1/2	103 1/2	104	103	106	105	124	123	do pref.	40 1/2	40 1/2	41 1/2	42 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	100		
100 1/2	200	104 1/2	103 1/2	104	103	106	105	124	123	Wheeling & L E	25 1/2	25 1/2	26 1/2	27 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	600		
100 1/2	200	104 1/2	103 1/2	104	103	106	105	124	123	do pref.	30 1/2	30 1/2	31 1/2	32 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	1000		
100 1/2	200	104 1/2	103 1/2	104	103	106	105	124	123	do 2d pref.	59 1/2	59 1/2	60 1/2	61 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	1000		

\*Unlisted. †No sale; bid and asked quotation.

ACTIVE BONDS.

High and Low From Jan. 1, 1900, to Dec. 31, 1904.		1905.		Week Oct 7		Week Oct 6		ACTIVE BONDS.	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last Sale Fri.	Sales for Week
High	Low	High	Low	High	Low	High	Low		Low	High	Low	High	Low	High	Low	High	Low	High	Low			
100	99	100	99	100	99	100	99	Adams Expd...	102	103	102	103	102	102	102	102	102	102	102	102	170	
100	99	100	99	100	99	100	99	Am Cit On 4 1/2	97	98	98	98	97	98	97	98	97	98	97	98	7	
100	99	100	99	100	99	100	99	Am Hld & L Co.	95	96	95	96	95	96	95	96	95	96	95	96	7	
100	99	100	99	100	99	100	99	Am Hld & L Co.	95	96	95	96	95	96	95	96	95	96	95	96	7	
100	99	100	99	100	99	100	99	Am Hld & L Co.	95	96	95	96	95	96	95	96	95	96	95	96	7	
100	99	100	99	100	99	100	99	Am Hld & L Co.	95	96	95	96	95	96	95	96	95	96	95	96	7	
100	99	100	99	100	99	100	99	Am Hld & L Co.	95	96	95	96	95	96	95	96	95	96	95	96	7	
100	99	100	99	100	99	100	99	Am Hld & L Co.	95	96	95	96	95	96	95	96	95	96	95	96	7	
100	99	100	99	100	99	100	99	Am Hld & L Co.	95	96	95	96	95	96	95	96	95	96	95	96	7	
100	99	100	99	100	99	100	99	Am Hld & L Co.	95	96	95	96	95	96	95	96	95	96	95	96	7	
100	99	100	99	100	99	100	99	Am Hld & L Co.	95	96	95	96	95	96	95	96	95	96	95	96	7	
100	99	100	99	100	99	100	99	Am Hld & L Co.	95	96	95	96	95	96	95	96	95	96	95	96	7	
100	99	100	99	100	99	100	99	Am Hld & L Co.	95	96	95	96	95	96	95	96	95	96	95	96	7	
100	99	100	99	100	99	100	99	Am Hld & L Co.	95	96	95	96	95	96	95	96	95	96	95	96	7	
100	99	100	99	100	99	100	99	Am Hld & L Co.	95	96	95	96	95	96	95	96	95	96	95	96	7	
100	99	100	99	100	99	100	99	Am Hld & L Co.	95	96	95	96	95	96	95	96	95	96	95	96	7	
100	99	100	99	100	99	100	99	Am Hld & L Co.	95	96	95	96	95	96	95	96	95	96	95	96	7	
100	99	100	99	100	99	100	99	Am Hld & L Co.	95	96	95	96	95	96	95	96	95	96	95	96	7	
100	99	100	99	100	99	100	99	Am Hld & L Co.	95	96	95	96	95	96	95	96	95	96	95	96	7	
100	99	100	99	100	99	100	99	Am Hld & L Co.	95	96	95	96	95	96	95	96	95	96	95	96	7	
100	99	100	99	100	99	100	99	Am Hld & L Co.	95	96	95	96	95	96	95	96	95	96	95	96	7	
100	99	100	99	100	99	100	99	Am Hld & L Co.	95	96	95	96	95	96	95	96	95	96	95	96	7	
100	99	100	99	100	99	100	99	Am Hld & L Co.	95	96	95	96	95	96	95	96	95	96	95	96	7	
100	99	100	99	100	99	100	99	Am Hld & L Co.	95	96	95	96	95	96	95	96	95	96	95	96	7	
100	99	100	99	100	99	100	99	Am Hld & L Co.	95	96	95	96	95	96	95	96	95	96	95	96	7	
100	99	100	99	100	99	100	99	Am Hld & L Co.	95	96	95	96	95	96	95	96	95	96	95	96	7	
100	99	100	99	100	99	100	99	Am Hld & L Co.	95	96	95	96	95	96	95	96	95	96	95	96	7	
100	99	100	99	100	99	100	99	Am Hld & L Co.	95	96	95	96	95	96	95	96	95	96	95	96	7	
100	99	100	99	100	99	100	99	Am Hld & L Co.	95	96	95	96	95	96	95	96	95	96	95	96	7	
100	99	100	99	100	99	100	99	Am Hld & L Co.	95	96	95	96	95	96	95	96	95	96	95	96	7	
100	99	100	99	100	99	100	99	Am Hld & L Co.	95	96	95	96	95	96	95	96	95	96	95	96	7	
100	99	100	99	100	99	100	99	Am Hld & L Co.	95	96	95	96	95	96	95	96	95	96	95	96	7	
100	99	100	99	100	99	100	99	Am Hld & L Co.	95	96	95	96	95	96	95	96	95	96	95	96	7	
100	99	100	99	100	99	100	99	Am Hld & L Co.	95	96	95	96	95	96	95	96	95	96	95	96	7	
100	99	100	99	100	99	100	99	Am Hld & L Co.	95	96	95	96	95	96	95	96	95	96	95	96	7	
100	99	100	99	100	99	100	99	Am Hld & L Co.	95	96	95	96	95	96	95	96	95	96	95	96	7	
100	99	100	99	100	99	100	99	Am Hld & L Co.	95	96	95	96	95	96	95	96	95	96	95	96	7	
100	99	100	99	100	99	100	99	Am Hld & L Co.	95	96	95	96	95	96	95	96	95	96	95	96	7	
100	99	100	99	100	99	100	99	Am Hld & L Co.	95	96	95	96	95	96	95	96	95	96	95	96	7	
100	99	100	99	100	99	100	99	Am Hld & L Co.	95	96	95	96	95	96	95	96	95	96	95	96	7	
100	99	100	99	100	99	100	99	Am Hld & L Co.	95	96	95	96	95	96	95	96	95	96	95	96	7	
100	99	100	99	100	99	100	99	Am Hld & L Co.	95	96	95	96	95	96	95	96	95	96	95	96	7	
100	99	100	99	100	99	100	99	Am Hld & L Co.	95	96	95	96	95	96	95	96	95	96	95	96	7	
100	99	100	99	100	99	100	99	Am Hld & L Co.	95	96	95	96	95	96	95	96	95	96	95	96	7	
100	99	100	99	100	99	100	99	Am Hld & L Co.	95	96	95	96	95	96	95	96	95	96	95	96	7	
100	99	100	99	100	99	100	99	Am Hld & L Co.	95	96	95	96	95	96	95	96	95	96	95	96	7	
100	99	100	99	100	99	100	99	Am Hld & L Co.	95	96	95	96	95	96	95	96	95	96	95	96	7	
100	99	100	99	100	99	100	99	Am Hld & L Co.	95	96	95	96	95	96	95	96	95	96	95	96	7	
100	99	100	99	100	99	100	99	Am Hld & L Co.	95	96	95	96	95	96	95	96	95	96	95	96	7	
100	99	100	99	100	99	100	99	Am Hld & L Co.	95	96	95	96	95	96	95	96	95	96	95	96	7	
100	99	100	99	100	99	100	99	Am Hld & L Co.	95	96	95	96	95	96	95	96	95	96	95	96	7	
100	99	100	99	100	99	100	99	Am Hld & L Co.	95	96	95	96	95	96	95	96	95	96	95	96	7	
100	99	100	99	100	99	100	99	Am Hld & L Co.	95	96	95	96	95	96	95	96	95	96	95	96	7	
100	99	100	99	100	99	100	99	Am Hld & L Co.	95	96	95	96	95	96	95	96	95	96	95	96	7	
100	99	100	99	100	99	100	99	Am Hld & L Co.	95	96	95	96	95	96	95	96	95	96	95	96	7	
100	99	100	99	100	99	100	99	Am Hld & L Co.	95	96	95	96	95	96	95	96	95	96	95	96	7	
100	99	100	99	100	99	100	99	Am Hld & L Co.	95	96	95	96	95	96	95	96	95	96	95	96	7	
100	99	100	99	100	99	100	99	Am Hld & L Co.	95	96	95	96	95	96	95	96	95	96	95	96	7	
100	99	100	99	100	99	100	99	Am Hld & L Co.	95	96	95	96	95	96	95	96	95	96	95	96	7	
100	99	100	99	100	99	100	99	Am Hld & L Co.	95	96	95	96	95	96	95	96	95	96	95	96	7	
100	99	100	99	100	99	100	99	Am Hld & L Co.	95	96	95	96	95	96	95	96	95	96	95	96	7	
100	99	100	99	100	99	100	99	Am Hld & L Co.	95	96	95	96	95	96	95	96	95	96	95	96	7	
100	99	100	99	100	99	100	99	Am Hld & L Co.	95	96	95	96	95	96	95	96	95	96	95	96	7	
100	99	100	99	100	99	100	99	Am Hld & L Co.	95	96	95	96	95	96	95	96	95	96	95	96	7	
100	99	100	99	100	99	100	99	Am Hld & L Co.	95	96	95	96	95	96	95	96	95	96	95	96	7	
100	99	100	99	100	99	100	99	Am Hld & L Co.	95	96	95	96	95	96	95	96	95	96	95	96	7	
100	99	100	99	100	99	100	99	Am Hld & L Co.	95	96	95	96	95	96	95	96	95	96	95	96	7	
100	99	100	99	100	99	100	99	Am Hld & L Co.	95	96	95	96	95	96	95	96	95	96	95	96	7	
100	99	100	99	100	99	100	99	Am Hld & L Co.	95	96	95	96	95	96	95	96	95	96	95	96	7	
100	99	100	99	100	99	100	99	Am Hld & L Co.	95	96	95	96	95	96	95	96	95	96	95	96	7	
100	99	100	99	100	99	100	99	Am Hld & L Co.	95	96	95	96	95	96	95	96	95	96	95	96	7	
100	99	100	99	100	99	100	99	Am Hld & L Co.	95	96	95	96	95	96	95	96	95	96	95	96	7	
100	99	100	99	100	99																	

**All bond sales are indicated in \$1,000 lots.**

Highest and Lowest Prices of 1905 and 1904, where no sale has occurred so far this year. The latest bid and asked prices are given in both cases

DEALINGS THIS YEAR.		High	Low	Friday Bid, Asked	DEALINGS THIS YEAR.		High	Low	Friday Bid, Asked
Arch., Top. & Santa Fe deb. 4s, Series E, 1907.					C. B. & Q.—Han. & St. Joseph con. 6s, 1911.				
Do deb. 4s, Series G, 1909.	FA	99 1/2	My 2	99 1/2	My 2	98	MS	114 1/2	My 2
Do deb. 4s, Series H, 1910.	FA	99 1/2	Jun 17	99 1/2	Jun 17	98	JD	107 1/2	My 2
Do deb. 4s, Series I, 1911.	FA	101 1/2	Jun 8	98 1/2	Jun 8	100	AD	107 1/2	My 2
Do deb. 4s, Series J, 1912.	MS	101 1/2	Jun 8	98 1/2	Jun 8	100	AD	107 1/2	My 2
Atlantic C. L.—Lav. & W. 1st g. 6s, 1934.	FA	131 1/2	Sep 19	131 1/2	Sep 19	129 1/2	AD	121 1/2	Apr 20
Bait. & Ohio, P. J. & M. Div. 1st g. 3 1/2s, 1925.	MS	93 1/2	Apr 11	90 1/2	Jun 20	92 1/2	AD	117 1/2	Feb 17
Central Ohio Reor. 1st g. 4 1/2s, 1930.	MS	109 1/2	Apr 26	109 1/2	Apr 26	109	AD	115 1/2	Feb 24
Monongahela River 1st g. 6s, 1919.	FA	108 1/2	Jul 13	108 1/2	Jul 13	106 1/2	AD	111 1/2	Jun 28
Central & Western P. & O. 1st g. 4 1/2s, 1917.	FA	108 1/2	Jul 13	108 1/2	Jul 13	106 1/2	AD	111 1/2	Jun 28
Burr. R. & P., Roch. & Pitts. 1st g. 6s, 1921.	FA	128 1/2	Jan 17	124 1/2	Apr 28	124 1/2	AD	116 1/2	Apr 11
Do R. & P. con. 1st g. 6s, 1922.	JD	126 1/2	Apr 18	124 1/2	Apr 9	128 1/2	AD	116 1/2	Apr 11
Buffalo & S. Union 1st ref. g. 4s, Apr. 1951.	JD	100 1/2	My 4	98 1/2	Feb 98	98 1/2	AD	112 1/2	Jan 24
Central Branch, Union Pacific 1st g. 4s, 1948.	JD	94 1/2	Jan 4	94 1/2	Jan 4	94 1/2	AD	112 1/2	Jan 24
Central of Ga. & Fla. 1st g. 4s, 1951.	FA	124 1/2	Jan 13	119 1/2	My 22	119 1/2	AD	112 1/2	Jan 24
Do Chattanooga Div. g. 4s, 1951.	JD	95 1/2	Jan 18	93 1/2	Jul 7	94 1/2	AD	115 1/2	Apr 28
Do Middle Ga. & Atlanta Div. 5s, 1947.	JD	110 1/2	Aug 1	110 1/2	Sep 5	112 1/2	AD	115 1/2	Apr 28
Cent. R. & Banking Co. of Ga. col. g. 4s, 1937.	MS	112 1/2	Feb 17	108 1/2	Aug 4	109	AD	115 1/2	Apr 28
Central of N. J., Am. Dock & L. 5s, 1921.	FA	115 1/2	Apr 8	112 1/2	Jul 3	113 1/2	AD	115 1/2	Apr 28
Do Le. & W. B. 5s, Nov. 1912.	FA	104 1/2	Mr 17	103 1/2	Jan 3	101 1/2	AD	115 1/2	Apr 28
Do non-ext. 4 1/2s, June 1910.	QM	102 1/2	My 26	101 1/2	Jul 7	102 1/2	AD	115 1/2	Apr 28
Chesapeake & Ohio g. 6s, Series A, July, 1908.	AO	108 1/2	Mr 1	106 1/2	My 16	104 1/2	AD	115 1/2	Apr 28
Do g. 6s, Jan. 1911.	AO	101 1/2	Sep 13	108 1/2	My 11	108 1/2	AD	115 1/2	Apr 28
Do Craig Valley 1st g. 5s, 1940.	JD	113 1/2	Mr 8	113 1/2	Mr 8	112 1/2	AD	115 1/2	Apr 28
Rich. & Alle. 1st g. 4s, 1989.	JJ	104 1/2	Jun 16	101 1/2	Jul 22	103 1/2	AD	115 1/2	Apr 28
Rich. & Alle. con. 1s, 1989.	JJ	98 1/2	Feb 16	97 1/2	Jul 22	103 1/2	AD	115 1/2	Apr 28
Warm Spring, Va. 1st g. 5s, 1941.	MS	113 1/2	Feb 17	113 1/2	Feb 17	111 1/2	AD	115 1/2	Apr 28
Greenbrier R'y 1st gtd. 4s, 1949.	AO	100 1/2	Sep 23	100 1/2	Sep 23	98 1/2	AD	115 1/2	Apr 28
Chicago, B. & Q. Denver Div. 4s 1922	FA	103 1/2	Jun 7	100 1/2	Aug 12	101 1/2	AD	115 1/2	Apr 28
Ohio Div. A. 5s, 1919.	AO	103 1/2	Jan 10	110 1/2	Jan 5	108 1/2	AD	115 1/2	Apr 28
Do 1919.	MS	108 1/2	Apr 10	106 1/2	Jul 17	108 1/2	AD	115 1/2	Apr 28
Do deb. 5s, 1913.	MS	108 1/2	Apr 10	106 1/2	Jul 17	108 1/2	AD	115 1/2	



High	Low	Friday Bid Ask
------	-----	-------------------

[illegible]

[October 7, 1908.]

## LESS ACTIVE BONDS.—Continued.

	High	Low	Friday Bid Asked
<b>DEALINGS THIS YEAR.—Continued.</b>			
Wheel & L. E. ext. & imp. g. 5s, 1930. *FA	114 1/2 Jan 31	111 1/2 Au 15	111 1/2
Wheeling & L. E. eq. g. 1st g. 5s, 1922. *JJ	102 Jan 3	102 Jan 3	100
<b>THEAT RAILWAYS.</b>			
Brooklyn Rapid Trans. g. 5s, 1945. ....AO*	112 1/2 Mr 10	108 1/2 Jun 10	103 111
Brooklyn City R. 1st con. 5s, 1941. ....JJ*	108 1/2 Mr 17	108 1/2 My 17	106 1/2
B. Q. Co. & Sub. con. g. 5s, 1941. ....MN	108 Jan 10	108 Jan 10	108
Bklyn. Union Elev. 1st g. 5s, 1950. *FA	113 1/2 Jan 17	108 1/2 Au 14	108
Kings Co. Elev. g. 4s, 1949. ....FA*	96 1/2 Jan 30	91 1/2 Apr 20	89
Nassau Elec. g. 4s, 1941. ....JJ	91 Jan 30	87 Jan 9	89
Connecticut Ry. & Lgt. 1st def. g. 5s, 51. *JJ	103 1/2 Sep 7	98 Jan 5	103 1/2
Detroit United Ry. 1st con. g. 4s, 1932. *JJ	96 1/2 Mr 17	94 1/2 Jul 18	94 1/2
Havana El. Ry. con. g. 5s, 1952. ....FA*	95 Apr 17	92 1/2 Jun 5	94
Met. St. Ry. R. & 7th A. V. 1st con. g. 5s, 43. *JD	119 1/2 Apr 1	118 1/2 Jul 5	117 1/2
Col. & 9th A. V. 1st g. 5s, 1938. ....MS*	121 1/2 Feb 15	118 1/2 Mr 13	118 1/2
Lex. Av. & Pav. Fy. 1st g. 5s, 03. ....MS*	120 1/2 Feb 14	117 1/2 Mr 9	117 1/2
Third Ave. 1st g. 5s, 1937. ....JJ*	118 1/2 Feb 24	116 1/2 Jan 17	117 1/2
Met. W. S. Elev. Chl. 1st g. 5s, 1938. *FA*	104 1/2 Mr 24	94 1/2 Sep 28	104
Und'g'd El. Ry. Lon. pr. sh. g. 5s, ....JD	100 1/2 My 31	97 Jan 4	98 1/2
Union Elev., Chicago 1st g. 5s, 1945. ....AO	108 1/2 Jul 13	106 1/2 Jul 13	108
United Ry. St. L. 1st g. 5s, 1934. ....JJ*	89 1/2 Apr 14	85 Jan 19	87 1/2
United Ry. of S. F. 1st g. 5s, 1927. ....JJ*	92 1/2 Sep 23	87 1/2 Jan 3	89 1/2
<b>STREET RAILWAYS.</b>			
Bklyn. Fy. Co. of N. Y. 1st con. 5s, 1948. *FA*	58 Apr 14	45 1/2 Au 14	47
Chl. J. Ry. & U. Stock Yd. g. 5s, 1915. *JJ*	108 Jul 3	108 Jul 3	108
Det. M. & M. L. G. 7s, Ser. A. Oc. 1, 1911. *SA	80 Feb 16	71 1/2 Apr 7	80 1/2
New York Dock 50-year 1st g. 4s, 1951. *FA	98 Jul 29	94 1/2 Feb 1	97
Provident Loan Soc. N. Y. 4s, 1921. ....MS	100 Feb 27	98 Mr 6	99
St. J. Stock Yards 1st g. 4s, 1930. ....JJ	100 1/2 Sep 15	100 1/2 Sep 15	101 1/2
U. S. Red. & Ref. 1st g. 5s, 1931. ....JJ*	100 1/2 Jun 28	83 1/2 Jan 5	83 1/2
<b>GAS AND ELECTRIC LIGHT.</b>			
Bklyn. Union Gas 1st g. 5s, 1945. ....MN	118 Apr 27	113 My 22	114 1/2
Buffalo Gas 1st g. 5s, 1947. ....AO*	80 Sep 30	68 Apr 10	77
Consol. Gas 6 per cent. conv. deb. 1909. *JJ*	187 1/2 Mar 3	168 Sep 11	174
Detroit Gas Co. conv. g. 5s, 1918. ....FA*	105 Sep 28	102 1/2 Mr 18	104
Detroit City Gas g. 5s, 1923. ....JJ	103 1/2 Jun 29	99 1/2 Jul 6	103
Gen. Elec. deb. g. 3s, 1943. ....FA*	92 1/2 My 27	89 1/2 Mr 3	90 1/2
Hudson Gas Co. 1st g. 5s, 1949. ....MN	109 1/2 Sep 10	109 1/2 Sep 10	111 1/2
Kansas City, Mo. Gas 1st g. 5s, 1922. ....AO	100 My 5	100 My 5	97
Kings Co. El. L. & P. p. m. 6s, 1997. ....AO*	127 Jan 26	122 1/2 Au 8	124
Ed. El. L. of Bklyn. 1st con. g. 4s, 1939. *JJ	94 Apr 28	94 1/2 Apr 28	96
Laclede Gas L. ref. & ext. g. 5s, 1934. *AO	94 Apr 27	94 1/2 Apr 27	96
Milwaukee Gas L. mtg. 4s, 1927. ....MN	93 1/2 Sep 19	92 My 27	93 1/2
New York & Queens E. L. & P. 5s, 1930. *FA*	108 Jan 24	105 Feb 8	102 1/2
NYG, ELH & P. Ed. El. L. & P. 5s, 1930. *FA*	105 Feb 14	103 Mr 8	104
Do do 1st con. g. 5s, 1935. ....JJ	119 1/2 Apr 19	118 Mr 23	116 1/2
N. Y. & Rich. Gas 1st g. 5s, 1921. ....MN	103 1/2 My 22	103 My 22	103 1/2

\*Month of Maturity.

## LESS ACTIVE BONDS.—Continued.

	High	Low	Friday Bid Asked
<b>MANUFACTURING &amp; INDUSTRIAL.</b>			
Paterson Gas & El. con. g. 5s, 1949. ....MS	105 1/2 My 10	105 1/2 My 10	103 1/2
People's Gas Chl. 1st con. 5s, 1943. ....AO	127 1/2 Feb 14	123 Apr 11	122 1/2
Do ref. g. 5s, 1947. ....MS*	109 Apr 15	107 1/2 My 9	106 1/2
Chl. Gas L. & C. 1st g. 5s, 27. ....JJ	110 Feb 11	108 Jan 8	108
Cons. Gas Chl. 1st g. 5s, 1939. *JD	109 1/2 Mr 28	107 1/2 Jan 5	106 1/2
Mutual Fuel G. 1st g. 5s, 1947. *MN	107 1/2 Mr 28	104 1/2 Jun 30	106 1/2
Trenton Gas & El. 1st g. 5s, 1949. ....MS	112 1/2 Jan 31	111 Jan 31	112
Westchester Lighting g. 5s, 1950. ....JD	113 Jan 31	111 Jan 31	112
<b>AMERICAN SECURITIES.</b>			
Am. Sec. deb. g. 5s, 1925. ....AO	83 1/2 Sep 28	77 Jun 29	80 1/2
Am. Sps. Mfg. Co. 1st g. 5s, 1915. ....MS	101 1/2 Au 9	94 My 15	99 1/2
American Thread 1st g. 5s, 1919. ....JJ	91 Sep 23	87 Mr 20	90 1/2
American Tob. 40-y. g. 5s, 1944. ....AO*	118 1/2 Mr 31	110 1/2 Jan 9	113 1/2
Central Leather 1st con. g. 5s, 1925. ....AO*	102 1/2 Sep 22	99 Jul 11	100 1/2
Int. Paper conv. a. f. g. 5s, 1935. ....JJ	96 Au 23	91 1/2 Jul 8	94 1/2
Int. Steam Pump deb. 6s, 1913. ....JJ	105 1/2 Jun 16	102 1/2 Jan 3	103 1/2
Knickerbocker Ice, Chl. 1st g. 5s, 28. ....AO	98 Feb 1	98 Feb 1	100
Nat. Starch Mfg. 1st g. 5s, 1920. ....MN	93 Jul 7	85 Jun 8	92 1/2
Do a. f. deb. g. 5s, 1925. ....JJ	71 1/2 Jun 26	59 My 27	71 1/2
U. S. Realty & Imp. 5 p. c. conv. g. 5s, 1924. *JJ	103 1/2 Feb 23	98 Jan 14	97 1/2
Va. Car. Chem. col. tr. s. f. 5s, 1912. ....AO	101 1/2 Mr 13	99 My 5	102 1/2
<b>COAL AND IRON.</b>			
Colorado Fuel & I. g. 5s, 1949. ....FA*	105 1/2 Mr 7	102 Feb 8	103 1/2
Kanawha & H. C. & I. 1st g. 5s, 51. *JJ	107 My 4	104 1/2 Jul 10	105 1/2
Sunbury Creek Coal 1st g. a. f. 5s, 1912. *JD	105 Au 10	105 Au 10	105 1/2
Tenn. Coal & Iron Rk. g. 5s, 1949. ....JJ	100 1/2 Sep 28	93 Jan 2	100 1/2
Do Birm. Div. 1st con. 5s, 1917. ....JJ	112 1/2 Jun 24	108 Feb 17	112 1/2
Do Tenn. Div. 1st g. 5s, Jan. 1917. ....JJ	113 Sep 14	93 Jul 14	110 1/2
De Bardeleben C. & I. g. 5s, 1910. ....FA	105 My 11	103 Feb 7	104 1/2
Virginia Iron, Coal & Coke g. 5s, 1949. *FA	93 1/2 Feb 26	86 My 22	89 1/2
<b>TELEGRAPH AND TELEPHONE.</b>			
At. Telep. & Tel. col. tr. s. f. 5s, 1929. ....JJ	98 1/2 My 9	96 1/2 Jul 8	98
Commercial Cable 1st g. 5s, Jan. 23, 1907. *QJ	98 Au 7	98 Au 7	98
Met. Tel. & Tel. 1st s. f. 5s, 1918. ....MN	109 1/2 My 18	109 1/2 My 18	111 1/2
Mutual Union Tel. 6s, 1911. ....MN	110 1/2 Mr 25	107 1/2 Sep 1	107 1/2
<b>DEALINGS IN 1904.</b>			
At. Top. & Santa Fe deb. 4s, 1906. *FA	100 Jan 23	98 Feb 9	98
Do deb. 4s, Series F, 1908. ....FA	99 No 3	98 My 31	98
Do deb. 4s, Series K, 1913. ....FA	97 Oc 25	96 1/2 Oc 1	96 1/2
At. C. L., S. & F. W. 1st g. 5s, 1934. ....MN	112 1/2 Jan 26	112 Jan 26	115 1/2
Alabama & Midland 1st g. 5s, 1928. ....MN	114 1/2 Oc 18	109 Mr 9	110 1/2
Br. & O. Pitta. Cleve. & Tol. 1st g. 5s, 1924. *AO	122 Jan 12	119 Mr 7	119 1/2
Chl. Bur. & Quincy, Ill. Div. g. 4s, 49. *JJ	105 Au 8	105 Jul 20	106 1/2
C. & N. W. M. S. & W. ext. imp. 5s, 29. *FA	119 1/2 No 18	117 Mr 14	118 1/2
Cedar R. J. F. & N. W. 1st g. 5s, 21. ....AO	112 1/2 Sep 26	110 Jun 7	110 1/2

## OUTSIDE SECURITIES.—RAILROAD AND MISCELLANEOUS

Closing quotations yesterday and a week ago for securities dealt in outside the Stock Exchange.

	Sep. 29 Bid Asked	Oct. 6 Bid Asked	Sep. 29 Bid Asked	Oct. 6 Bid Asked	Sep. 29 Bid Asked	Oct. 6 Bid Asked	Sep. 29 Bid Asked	Oct. 6 Bid Asked	
Am. Can. ....	10 1/2	11 1/2	11 1/2	11 1/2	Cent. Found. pf. ....	21 1/2	22	21 1/2	23
Am. Can. pf. ....	72	72 1/2	71 1/2	71 1/2	Cent. Found. bds. ....	22 1/2	22	22 1/2	23
Am. Chicle. ....	131	132 1/2	131	135	Chic. Subway. ....	56 1/2	56 1/2	56 1/2	56 1/2
Am. Chicle pf. ....	98	105	98	105	Con. Refrig. rat'g. ....	6 1/2	7	6 1/2	7
Am. Light & T. ....	101 1/2	102 1/2	104	106	Detroit & Mack. ....	62	70	62	70
Am. Lht. & T. pf. ....	104	105	104	107 1/2	Det. & Mack. pf. ....	95	100	95	100
Am. Writ. Paper. ....	4 1/2	5	5	5 1/2	Electric Boat. ....	29	36	29	36
Am. Writ. P. pf. ....	30 1/2	31 1/2	32 1/2	33 1/2	Electric Boat pf. ....	65	75	65	75
Am. Writ. P. bds. ....	88 1/2	89	88 1/2	89 1/2	Electric Vehicle. ....	17	20	17	20
Bethlehem Steel. ....	2 1/2	2 1/2	2 1/2	30 1/2	Elec. Vehicle pf. ....	23	25	23	25
Beth. Steel pf. ....	87	89	87 1/2	88 1/2	Greene Copper. ....	26	26 1/2	26 1/2	26 1/2
Brit. Colum. Gas. ....	112	115	112	115	Hall Signal. ....	25	28	25	28
Burdens C. M. pf. ....	112	115	112	115	Havana Tob. ....	25	28	25	28
Brooklyn Ferry. ....	3	5	3	5	Havana Tob. pf. ....	36	40	36	40
Buffalo Gas. ....	7 1/2	9	7 1/2	9	Int'boro R. T. Co. ....	212 1/2	214	212 1/2	214
Central Found. ....	4	4 1/2	4	4 1/2	Int. Mer. Marine. ....	13	13 1/2	13	13 1/2
					Int. Mer. M. pf. ....	34 1/2	33	33 1/2	33 1/2
					Internatl. Safe. ....	19 1/2	20 1/2	19 1/2	20 1/2
					Keokuk Elevator. ....	13	13	13	13
					Lake S. Cor. pf. ....	38	40	38	40
					Mackay Co. ....	44	44 1/2	46 1/2	46 1/2
					Mackay Co. pf. ....	73 1/2	74	74 1/2	74 1/2
					M'hattan Trans. ....	24	9	24	9
					New Orleans Ry. ....	37	36	36 1/2	36 1/2
					N. Orl'ns Ry. pf. ....	79	80	79	80
					New Orl'ns & Gas. ....	90 1/2	10	91	10
					N. Y. Trans. ....	8	8	8 1/2	8 1/2
					North Sec. ....	181	181	181	181
					Old Elevator. ....	60	62	60	62
					Pope Mfg. ....	5 1/2	6	5	6
					Pope Mfg. 1st pf. ....	73	78	74	78
					Pope Mfg. 2d pf. ....	17 1/2	19	17 1/2	18 1/2
					Roy'l B. P'der pf. ....	108	111	108	111
					Safety C. & L. ....	26 1/2	27 1/2	26 1/2	27 1/2
					Seab. Co. ....	55 1/2	56 1/2	55 1/2	56 1/2
					Seab'd Co. 2d pf. ....	55 1/2	56 1/2	57 1/2	58
					Seab'd Co. 1st pf. ....	89	89 1/2	89	89 1/2
					Standard Oil. ....	68	640	667	672
					Stand. Milling. ....	34 1/2	34 1/2	34 1/2	34 1/2
					Stand. Mill. ....	34 1/2	34 1/2	34 1/2	34 1/2
					Stand. Mill. bds. ....	31	33	31	35
					Tennessee Cop. ....	34	35	33 1/2	35
					United Copper. ....	38	34	34 1/2	34 1/2
					United Cop'r pf. ....	75 1/2	76	75 1/2	76
					Union Copper. ....	80	82	80 1/2	81 1/2
					Union T' writer. ....	80	85	80	85
					Union T. pf. ....	118	121	118	121
					Union T. 2d pf. ....	112	115	112	115

## COURSE OF PRICES DURING SEPTEMBER.

Net Change, difference between Opening and Last Sale. + Advance. - Decline.

Stocks.	Opening.	Highest.	Lowest.	Last Sale	Net Change.	Stocks.	Opening.	Highest.	Lowest.	Last Sale	Net Change.
Allis-Chalmers	15 1/2	18 1/2	15 1/2	18 1/2	+ 2 1/2	Chicago & Northwestern pf.	244	244	244	244	—
Allis-Chalmers pf.	53 1/2	61 1/2	53	60	+ 2 1/2	Chicago, St. P., M. & Omaha.	192	192 1/2	190	190	— 2
Amalgamated Copper	82 1/2	84 1/2	79 1/2	84 1/2	+ 2 1/2	Chicago, St. P., M. & Om. pf.	195	195	195	195	—
Am. Agl. Chemical.	25 1/2	26 1/2	22 1/2	26 1/2	+ 1 1/2	Chicago Terminal Transfer.	18	40	38	39	— 1
American Beet Sugar	85	86	85	85 1/2	+ 1/2	Chicago Terminal Transfer pf.	40	40 1/2	38	39	— 1
Am. Beet Sugar pf.	35	38 1/2	35	36 1/2	+ 1 1/2	Chicago Union Traction	8 1/2	13 1/2	7 1/2	12	+ 3 1/2
American Car & Foundry.	100 1/2	101	99	100 1/2	+ 1/2	Chicago Union Traction pf.	36	45 1/2	35 1/2	42	+ 6 1/2
American Car & Foundry pf.	20 1/2	31	29	30 1/2	+ 1 1/2	Cleveland, Cin., Chi. & St. L.	100 1/2	101	99	100	—
American Cotton Oil.	29 1/2	31	29	30 1/2	+ 1 1/2	Cleveland, Cin., Chi. & St. L. pf.	118 1/2	119 1/2	118 1/2	119 1/2	+ 1
American District Tel.	31	32	30	32	+ 1	Colorado Fuel & Iron.	44	48 1/2	41	46 1/2	+ 2 1/2
American Express	230	230	230	230	—	Colorado Fuel & Iron pf.	92	93	91	93	+ 1
Am. Grass Twine	5 1/2	8 1/2	5 1/2	7	+ 1 1/2	Colorado Southern	27 1/2	28 1/2	27	28 1/2	+ 1
Am. Hide & Leather	6 1/2	7	6	6 1/2	+ 1/2	Colorado Southern 1st pf.	61	62 1/2	60	61 1/2	+ 1/2
Am. Hide & Leather pf.	37 1/2	38	37	38	+ 1/2	Colorado Southern 2d pf.	42 1/2	44 1/2	39 1/2	44	+ 1 1/2
American Ice Securities.	27 1/2	27 1/2	26 1/2	27 1/2	—	Columbus & Hocking Coal & I.	14 1/2	15 1/2	14 1/2	15 1/2	+ 1/2
American Linsed	18 1/2	18 1/2	17	18 1/2	+ 1/2	Consolidated Gas.	185	187	180 1/2	187	+ 2
American Linsed pf.	40	42 1/2	39 1/2	42 1/2	+ 2 1/2	Corn Products.	10 1/2	13 1/2	9 1/2	12 1/2	+ 2 1/2
American Locomotive	49 1/2	54 1/2	47 1/2	54 1/2	+ 4 1/2	Corn Products pf.	47 1/2	53	47 1/2	50 1/2	+ 3 1/2
American Locomotive pf.	11 1/2	11 1/2	11 1/2	11 1/2	—						
American Malt	4	4 1/2	4	4 1/2	+ 1/2	Delaware & Hudson.	216 1/2	220 1/2	211	216	— 1/2
American Malt pf.	23 1/2	24 1/2	23	24 1/2	+ 1/2	Delaware, Lackawanna & West.	454	455	450	450	— 4
Am. Smelting and Refining	125 1/2	128 1/2	122 1/2	127 1/2	+ 2	Denver & Rio Grande.	35 1/2	37 1/2	33 1/2	35 1/2	+ 2 1/2
Am. Smelting and Refining pf.	123 1/2	123 1/2	120 1/2	121 1/2	+ 1/2	Denver & Rio Grande pf.	88 1/2	90 1/2	88 1/2	90	+ 1 1/2
Am. Smelters' Securities pf. B.	9	9 1/2	8 1/2	9 1/2	+ 1 1/2	Detroit Southern tr.	10	12 1/2	10	12	+ 2
Am. Steel Foundries	39 1/2	39 1/2	38	39 1/2	+ 1/2	Detroit Southern pf. tr.	42	42 1/2	42	42 1/2	—
Am. Steel Foundries pf.	140 1/2	141	137	139 1/2	+ 1/2	Detroit United Ry.	93 1/2	95	93 1/2	93 1/2	—
American Sugar Refining	138	139	137 1/2	138 1/2	+ 1/2	Distillers Securities.	41 1/2	43 1/2	41 1/2	42 1/2	+ 1 1/2
American Sugar Refining pf.	93	93	93	93	—	Duluth, South Shore & Atlantic.	14 1/2	16 1/2	13 1/2	15 1/2	+ 1 1/2
Am. Telephone & Telegraph	139	140	139	140	+ 1	Duluth, South Shore & At. pf.	32 1/2	36 1/2	32 1/2	35 1/2	+ 3 1/2
American Tobacco pf.	101	102 1/2	99 1/2	102	+ 1						
American Woolen	35 1/2	38 1/2	33	38	+ 2 1/2	Electric Storage Battery	85 1/2	88	85 1/2	85 1/2	+ 1/2
American Woolen pf.	103	102	102	102	+ 1/2	Erie.	50 1/2	52	47 1/2	50 1/2	+ 1/2
Anacosta Copper	123 1/2	125	107 1/2	124 1/2	+ 10 1/2	Erie 1st pf.	80 1/2	88 1/2	82 1/2	83 1/2	+ 1 1/2
Associated Merchants' 1st pf.	106	110	106	110	+ 4	Erie 2d pf.	75 1/2	77	72 1/2	73 1/2	— 3 1/2
Atchison, Topeka & Santa Fe.	90 1/2	91 1/2	88 1/4	90 1/2	+ 1/2	Evansville & Terre Haute	75	75	75	75	—
Atchison, Topeka & Santa Fe pf.	105	105 1/2	104 1/4	104 1/4	—						
Atlantic Coast Line.	161 1/2	169 1/2	161 1/4	166	—	Federal Mining & Smelting.	110	112	110	111	+ 1
						Federal Mining & Smelting pf.	93	93 1/2	92	93 1/2	+ 1
Baltimore & Ohio.	111 1/2	113 1/2	110 1/2	112 1/2	+ 1 1/2	Fort Worth & Denver City.	73	74	73	73	—
Baltimore & Ohio pf.	97 1/2	97 1/2	97 1/2	97 1/2	+ 1/2	General Chemical.	64 1/2	68	64 1/2	68	+ 3 1/2
Brown & Root Transit.	17 1/2	18 1/2	17 1/2	18 1/2	+ 1 1/2	General Chemical pf.	105	105 1/2	105	105 1/2	+ 1/2
Brunswick City.	15 1/2	16	15	15 1/2	+ 1/2	General Electric.	178	183	178	183	+ 5 1/2
Buffalo & Susquehanna pf.	87	89	87	89	+ 2	Great Northern pf.	318	327 1/2	311 1/2	324 1/2	+ 1 1/2
Butterick Co.	56	58	56	56	—	Havana Electric.	24	24 1/2	23 1/2	24	—
						Havana Electric pf.	72	73	70 1/2	71	— 1 1/2
Canada Southern.	69	69	68 1/2	68 1/2	— 1/2	H. B. Clinch Co.	110	110	110	110	—
Canadian Pacific.	160	177 1/2	159 1/2	175 1/2	+ 15 1/2	Hocking Valley.	91	92 1/2	90	90 1/2	—
Central & S American Tel.	130	130	130	130	—	Hocking Valley pf.	92	93	92	92	—
Central Leather.	42	44 1/2	40	44	+ 2	Homestake Mining.	77 1/2	80	77 1/2	80	+ 2 1/2
Central Leather pf.	104 1/2	108 1/2	103 1/2	107 1/2	+ 4 1/2	Illinois Central.	176 1/2	183	174 1/2	183	+ 6 1/2
Central R.R. of New Jersey	212	216	210	213	+ 1 1/2	International.	20	23 1/2	19 1/2	23 1/2	+ 2 1/2
Chesapeake & Ohio	54 1/2	59 1/2	53	58 1/2	+ 4 1/2	International Paper pf.	79 1/2	80 1/2	78	79 1/2	—
Chicago & Alton.	36 1/2	36 1/2	35 1/2	36 1/2	—	International Power Co.	65	65	67	67	— 2
Chicago & Western	22	20 1/2	20 1/2	20 1/2	— 1 1/2	International Steam Pump.	28	28	28	28	—
Chicago Great Western pf. A.	72 1/2	78 1/2	72	77	+ 5 1/2	International Steam Pump pf.	8 1/2	8 1/2	8 1/2	8 1/2	— 1 1/2
Chicago Great Western pf. B.	38 1/2	38 1/2	33 1/2	38 1/2	+ 2 1/2	Iowa Central.	28 1/2	29 1/2	27 1/2	29 1/2	+ 1 1/2
Chicago Great Western deb.	88	89	84 1/2	88 1/2	+ 3 1/2	Iowa Central pf.	58 1/2	58	56	57 1/2	+ 1 1/2
Chicago, Milwaukee & St. Paul.	184 1/2	184 1/2	175 1/2	184 1/2	+ 3 1/2	Kanawha & Michigan.	35 1/2	35 1/2	35 1/2	35 1/2	— 1 1/2
Chicago, Milwaukee & St. Paul pf.	155 1/2	159 1/2	155 1/2	159 1/2	+ 4 1/2	K. C. City, Fort Scott & Mem. pf.	54 1/2	54 1/2	54 1/2	54 1/2	— 1 1/2
Chicago & Northwestern	218	218	210 1/2	218	— 2	Kansas City Southern	26	27	23	27	+ 1 1/2
						Kansas City Southern pf.	56 1/2	56 1/2	54	56	—



Stocks.						Bonds.					
	Opening.	Highest.	Lowest.	Last Sale	Net Change.		Opening.	Highest.	Lowest.	Last Sale	Net Change.
Keokuk & Des Moines.....	13 1/2	14 1/2	13 1/2	14 1/2	+ 1	Atch., Top. & S. F. g. 4s.....	104 1/2	105 1/2	104 1/2	104 1/2	+ 1/2
Knickerbocker Ice.....	31 1/2	32 1/2	31 1/2	31 1/2	+ 1/2	do. Adjust. 4s.....	99 1/2	99 1/2	99	99	- 1/2
Lake Erie & Western.....	35 1/2	36 1/2	35 1/2	35 1/2	+ 1/2	do. Stamped.....	98 1/2	97 1/2	98 1/2	97 1/2	+ 1/2
Lake Erie & Western pf.....	95 1/2	96 1/2	95 1/2	95 1/2	+ 1/2	Atlantic Coast Line 4s.....	101 1/2	102	101 1/2	102	+ 1/2
Long Island.....	65 1/2	67	65	66	+ 1/2						
Louisville & Nashville.....	148 1/2	157 1/2	144 1/2	155 1/2	+ 6 1/2	Baltimore & Ohio prior 3 1/2s.....	95 1/2	97 1/2	95 1/2	97 1/2	+ 1 1/2
Manhattan Beach.....	9	9	9	9	.....	do. General 4s.....	105 1/2	105 1/2	105	105 1/2	.....
Manhattan Elevated.....	165	169 1/2	163 1/2	165	+ 1 1/2	do. P. L. E. & W. Va. 4s.....	100 1/2	100 1/2	100 1/2	100 1/2	.....
Metropolitan Securities.....	82 1/2	83 1/2	79 1/2	80 1/2	+ 1 1/2	do. S. West Div. 3 1/2s.....	92	93	91 1/2	92 1/2	+ 1/2
Metropolitan Street Railway.....	128 1/2	129 1/2	124 1/2	125 1/2	+ 1 1/2	Brooklyn Rapid Transit 4s.....	92 1/2	94 1/2	91 1/2	94 1/2	+ 1 1/2
Mexican Central.....	23 1/2	24 1/2	22 1/2	24 1/2	+ 1 1/2						
Minn. & St. Louis pf.....	69 1/2	70 1/2	68 1/2	70 1/2	+ 1 1/2	Canada Southern 1st 5s.....	102 1/2	103 1/2	102 1/2	103	+ 1/2
Minn. & St. P. & S. S. M. pf.....	102	102 1/2	98	98	+ 1/2	do. Southern 2d 5s.....	104 1/2	105	104 1/2	105	+ 1/2
Minn. St. P. & S. S. M. pf.....	164	170	164	168 1/2	+ 4 1/2	Central of Ga. con. 5s.....	114 1/2	115 1/2	114 1/2	115 1/2	+ 1
Missouri, Kansas & Texas.....	33 1/2	35	33 1/2	34 1/2	+ 1/2	do. 1st pref. Income.....	98 1/2	101	98	101	+ 2 1/2
Missouri, Kansas & Texas pf.....	70 1/2	72 1/2	68 1/2	70 1/2	+ 1 1/2	do. 2d pref. Income.....	85	88 1/2	85	88	+ 3
Missouri Pacific.....	104 1/2	108 1/2	102 1/2	105 1/2	+ 1 1/2	do. 3d pref. Income.....	79	83 1/2	79	83	+ 4
Montreal Light, Heat & Power.....	92 1/2	93 1/2	92 1/2	92 1/2	.....	Central of N. J. gn. 5s.....	134 1/2	134 1/2	134 1/2	134 1/2	.....
Nash. Chat. & St. Louis.....	145	154	145	151	+ 6	Chesapeake & Ohio con. 5s.....	118 1/2	118 1/2	118 1/2	118 1/2	.....
National Biscuit Company.....	55 1/2	57 1/2	54	55 1/2	+ 1/2	do. General 4 1/2s.....	108 1/2	108 1/2	107 1/2	107 1/2	.....
National Biscuit Company pf.....	114 1/2	115 1/2	113 1/2	114 1/2	+ 1/2	Chicago & Alton 3s.....	85	85	83 1/2	84 1/2	+ 1/2
National Enamelling.....	14 1/2	16 1/2	12 1/2	14 1/2	+ 2 1/2	Chicago & Alton 3 1/2s.....	83 1/2	83 1/2	82 1/2	82 1/2	.....
National Enamelling pf.....	87	88 1/2	86	86	- 1	C. B. & Q. Ill. Div. 3 1/2s.....	96 1/2	96 1/2	96	96 1/2	+ 1/2
National Lead Company.....	44 1/2	45 1/2	44 1/2	47 1/2	+ 3 1/2	do. Neb. Exten. 4s.....	107 1/2	107 1/2	107 1/2	107 1/2	.....
National Lead Company pf.....	102 1/2	102 1/2	101 1/2	104	+ 1 1/2	Chi. & Eastern Ill. con. 5s.....	121 1/2	122	121 1/2	122	+ 1/2
National R. R. of Mexico.....	38 1/2	39 1/2	37 1/2	37 1/2	+ 1/2	Chi. M. & St. P. gn. 4s.....	110 1/2	110 1/2	110 1/2	110 1/2	.....
National R. R. of Mexico 2d pf.....	19 1/2	21	19 1/2	21	+ 1 1/2	Chi. & Northwestern gn. 3 1/2s.....	100 1/2	101 1/2	100 1/2	101 1/2	+ 1/2
New York Air Brake.....	152 1/2	155 1/2	152 1/2	152 1/2	.....	Chi. & P. col. tr. 4s.....	94 1/2	94 1/2	93 1/2	94 1/2	+ 1/2
New York Central.....	149 1/2	152 1/2	145 1/2	150	+ 1 1/2	Chi. R. I. & P. gn. 4s.....	105 1/2	105 1/2	105 1/2	105 1/2	.....
New York C. & St. L. 2d pf.....	50 1/2	51 1/2	49 1/2	50 1/2	+ 1/2	Chi. R. I. & P. col. tr. 4s.....	84	84 1/2	83 1/2	84	+ 1/2
New York C. & St. L. 2d pf.....	80 1/2	81 1/2	79 1/2	80 1/2	+ 1/2	Chi. R. I. & P. ref. 4s.....	98 1/2	98 1/2	98 1/2	98 1/2	.....
N. Y. New Haven & Hartford.....	208	215 1/2	207	209	+ 1	Chi. R. I. & P. ref. 4s.....	104	104	103 1/2	103 1/2	+ 1/2
N. Y. Ontario & Western.....	54 1/2	55 1/2	52 1/2	54 1/2	+ 1/2	Col. Ind. 5s, Ser. A.....	103	103	103	103	.....
Norfolk Southern.....	40	40	40	40	.....	Col. Ind. 5s, Ser. B.....	71 1/2	73 1/2	71 1/2	73 1/2	+ 2 1/2
Norfolk & Western.....	54 1/2	55 1/2	52 1/2	54 1/2	+ 1 1/2	Col. Midland 1st 4s.....	75	75 1/2	75	75 1/2	+ 1/2
Norfolk & Western pf.....	92	92 1/2	92	92 1/2	+ 1/2	Col. Southern 1st 4s.....	92 1/2	93 1/2	92 1/2	93 1/2	+ 1/2
North American.....	98 1/2	100	96 1/2	99	+ 1/2	Con. Tobacco 4s.....	79 1/2	81	78	80	+ 1 1/2
Northern Central.....	216	222	216	219	+ 3						
Northern Pacific.....	204 1/2	214	203 1/2	212	+ 3 1/2	Denver & R. G. con. 4s.....	101 1/2	102	101 1/2	101 1/2	.....
Pacific Coast.....	104	105 1/2	104	105 1/2	+ 1 1/2	do. Consol 4 1/2s.....	106 1/2	106 1/2	106 1/2	106 1/2	+ 1 1/2
Pacific Coast 2d pf.....	104	105 1/2	104	105 1/2	+ 1 1/2	Distillers Securities 5s.....	81 1/2	82 1/2	80 1/2	82 1/2	+ 1 1/2
Pacific Mail.....	44 1/2	46	42 1/2	45 1/2	+ 1 1/2						
Pennsylvania Railroad.....	143 1/2	145 1/2	140 1/2	144	+ 1 1/2	Erle conv. 4s.....	112 1/2	114	111	111	.....
People's Gas, Chicago.....	103 1/2	104 1/2	101 1/2	104	+ 1 1/2	Erle Consol. prior 4s.....	102 1/2	103	102 1/2	102 1/2	+ 1/2
Peoria & Eastern.....	38	39	36	39	+ 1 1/2	Erle General 4s.....	84	84 1/2	83 1/2	84 1/2	+ 1/2
Pere Marquette.....	99	101 1/2	99	101	+ 2	Erle, Pa. col. tr. 4s.....	96 1/2	96 1/2	95 1/2	95 1/2	.....
Pere Marquette pf.....	80 1/2	84 1/2	80 1/2	84 1/2	+ 4 1/2						
Pitts. Ch. & St. L. St. L. pf.....	81	83 1/2	80	83 1/2	+ 2 1/2	Fort Worth & Den. C. 1st 5s.....	113	113 1/2	113	113 1/2	+ 1/2
Pitts. Ch. & St. L. St. L. pf.....	106	106 1/2	106	106	+ 1 1/2						
Pittsburg Coal pf.....	13 1/2	15 1/2	13 1/2	15 1/2	+ 2 1/2	Green Bay & Western deb. B.....	21 1/2	24	21	23	+ 1 1/2
Pittsburg Coal pf.....	53 1/2	55 1/2	53 1/2	56	+ 2 1/2						
Pressed Steel Car.....	44	46 1/2	42	45 1/2	+ 1 1/2	Hooking Valley 4 1/2s.....	112	112	111 1/2	111 1/2	.....
Pressed Steel Car pf.....	96	96 1/2	95 1/2	96	+ 1/2	Houston & T. Cen. gn. 4s.....	100	100 1/2	100	100 1/2	+ 1/2
Pullman Company.....	248	256	247 1/2	256	+ 8						
Quicksilver.....	3 1/2	3 1/2	3 1/2	3 1/2	.....	International Paper 6s.....	107 1/2	108 1/2	107 1/2	108	+ 1/2
R. R. Sec. Ill. C. cuts.....	98 1/2	98 1/2	98 1/2	98 1/2	.....	Iowa Central 1st 5s.....	113 1/2	114	113 1/2	113 1/2	+ 1/2
Railway Steel Spring.....	36 1/2	48	35	46 1/2	+ 10 1/2						
Railway Steel Spring pf.....	100 1/2	105	94 1/2	103 1/2	+ 3 1/2	Kan. City, Ft. S. & Mem. 4s.....	89 1/2	90 1/2	89 1/2	90	+ 1/2
Reading.....	114	114 1/2	113 1/2	113 1/2	+ 1/2	Kansas City So. 3s.....	72 1/2	73 1/2	72 1/2	73 1/2	+ 1/2
Reading 1st pf.....	92	97	91	96	+ 4						
Reading 2d pf.....	93	100 1/2	93	100	+ 7	Lackawanna Steel 5s.....	105 1/2	108	105 1/2	108	+ 2 1/2
Republic Iron & Steel.....	20 1/2	24 1/2	20	24 1/2	+ 3 1/2	Laclede Gas 5s.....	108	108 1/2	107 1/2	108	.....
Republic Iron & Steel pf.....	89	95 1/2	87	92 1/2	+ 3 1/2	Lake Erie & Western 1st 5s.....	118 1/2	118 1/2	118 1/2	118 1/2	.....
Rock Island.....	31 1/2	33 1/2	31 1/2	33 1/2	+ 2 1/2	Lake Shore gen. 3 1/2s.....	101 1/2	103	101 1/2	103	+ 1 1/2
Rock Island pf.....	79	80 1/2	78	80	+ 1 1/2	L. & N. United 4s.....	105	105 1/2	104 1/2	105 1/2	+ 1 1/2
Rubber Goods Mfg.....	34	39	34	38 1/2	+ 4 1/2	L. & N. col. 4s.....	100	100 1/2	99 1/2	100	+ 1/2
Rubber Goods Mfg. pf.....	104	104 1/2	104	104 1/2	+ 1/2						
Rutland pf.....	60	60	60	60	.....	Manhattan con. 4s.....	104 1/2	105 1/2	104 1/2	105 1/2	+ 1 1/2
St. Joseph & Grand Island.....	18	19 1/2	17 1/2	19	+ 1 1/2	Met. Street Ry. 4s.....	115	115 1/2	115	115 1/2	+ 1/2
St. Joseph & Grand Island 1st pf.....	56	62 1/2	57	61 1/2	+ 5 1/2	do. Refunding 4s.....	91 1/2	92 1/2	91 1/2	92 1/2	+ 1 1/2
St. Joseph & Grand Island 2d pf.....	27	31 1/2	27	30 1/2	+ 3 1/2	Mexican Central con. 4s.....	79	82 1/2	79	81 1/2	+ 2 1/2
St. Louis & San Francisco 1st pf.....	78 1/2	79 1/2	78 1/2	79 1/2	+ 1 1/2	do. 1st Income.....	25	25 1/2	24	24 1/2	+ 1/2
St. Louis & San Francisco 2d pf.....	70 1/2	70 1/2	68 1/2	70 1/2	+ 2 1/2	do. 2d Income.....	16 1/2	16 1/2	16	16 1/2	+ 1/2
St. L. & S. F. C. & E. I. cuts.....	190	190	190	190	.....	Mo. & Kan. & Tex. 1st 4s.....	102 1/2	103	102 1/2	102 1/2	.....
St. Louis Southwestern.....	25 1/2	26	23 1/2	25 1/2	+ 1 1/2	Mo. Kan. & Tex. 2d 4s.....	88 1/2	88	86 1/2	87 1/2	+ 1 1/2
St. Louis Southwestern pf.....	62	64	60 1/2	61 1/2	+ 1 1/2	Mo. Pacific trust 5s.....	106 1/2	106 1/2	105 1/2	106 1/2	+ 1 1/2
St. Louis & S. F. C. & E. I. Co.....	80	85 1/2	68 1/2	79	+ 19	National Mexican 4s.....	84 1/2	85	84	84 1/2	+ 1/2
St. Louis & S. F. C. & E. I. Co. pf.....	105	105 1/2	105 1/2	105 1/2	.....	Nash. Ch. & St. L. con. 5s.....	116	116 1/2	116	116 1/2	+ 1/2
Southern Pacific.....	109	109 1/2	109 1/2	109 1/2	.....	New York Cen. gen. 3 1/2s.....	99 1/2	100	99 1/2	100	+ 1/2
Southern Pacific pf.....	120	120 1/2	119 1/2	119 1/2	+ 1/2	do. Lake Sh. col. 3 1/2s.....	90 1/2	91 1/2	90 1/2	91	+ 1/2
Southern Railway.....	35 1/2	38	34 1/2	37 1/2	+ 1 1/2	do. Mich. C. col. 3 1/2s.....	90 1/2	90 1/2	90	90 1/2	+ 1/2
Southern Railway pf.....	99 1/2	102 1/2	99 1/2	100 1/2	+ 1 1/2	N. Y. G. E. & H. & P. 4s.....	106 1/2	106 1/2	106 1/2	106 1/2	+ 1 1/2
Standard Oil.....	87 1/2	87 1/2	82 1/2	87 1/2	+ 5 1/2	do. col. tr. 5s.....	110	110 1/2	109 1/2	110 1/2	+ 1 1/2
Texas Pacific.....	35 1/2	38	35	35 1/2	+ 3 1/2	N. Y. Ont. & West'n ref. 4s.....	102 1/2	103	102 1/2	103	+ 1/2
Texas Pacific Land Tr.....	44	45 1/2	44	45 1/2	+ 1 1/2	Nor. & West'n con. 4s.....	103	103 1/2	102 1/2	103 1/2	+ 1/2
Third Avenue.....	125	128 1/2	126 1/2	127	+ 2 1/2	Nor. & West'n C. & J. 4s.....	97 1/2	97 1/2	96 1/2	96 1/2	.....
Toledo Roads & Light.....	34 1/2	34 1/2	34 1/2	34 1/2	.....	Nor. Pacific prior 4s.....	106	106 1/2	105 1/2	106 1/2	+ 1/2
Tol. St. Louis & Western.....	37 1/2	39 1/2	37 1/2	38 1/2	+ 1 1/2	Nor. Pacific gen. 3s.....	77 1/2	77 1/2	77	77 1/2	+ 1/2
Tol. St. Louis & West. pf.....	54 1/2	59 1/2	57 1/2	58 1/2	+ 1 1/2	Nor. P. G. N. Jt. 4s. C. B. & Q. C'l.....	101 1/2	103 1/2	101 1/2	102 1/2	+ 1 1/2
Twin City Rapid Transit.....	118	118 1/2	115	117 1/2	+ 1 1/2	Or. Ry. & Nav. 4s.....	103 1/2	103 1/2	102 1/2	103 1/2	+ 1/2
Union Bag & Paper Co. pf.....	79	80 1/2	75 1/2	79	+ 1 1/2	Or. Short Line 1st 5s.....	124	124 1/2	124	124 1/2	+ 1/2
Union Bag & Paper Co. pf.....	131 1/2	134 1/2	128 1/2	133 1/2	+ 1 1/2	do. Consol 5s.....	118 1/2	118 1/2	118 1/2	118 1/2	.....
Union Pacific.....	96	96 1/2	96	96	.....	do. ref. 4.....	97				

# WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified.—Corrected each week to Friday.

	This Week.	Last Year.		This Week.	Last Year.		This Week.	Last Year.
<b>APPLES—</b>			<b>FERTILIZERS—</b>			<b>PAINT—Continued.</b>		
Fresh, bbl., average.....	2 00	1.20 <sup>1</sup> / <sub>2</sub>	Ground bone, ton.....	22.50	22.50	Paris White.....	64	64
Dried, lb.....	7 <sup>3</sup> / <sub>4</sub>	4 <sup>5</sup> / <sub>8</sub>	Sulphate ammonia, 100 lbs.....	3.12	3.00	Vermilion.....	65	70
<b>BEANS—Rags.</b>			<b>FISH—</b>			Whiting, Am.....	43	45
Marrow, choice.....	3.30	2.80	Cod, Georges, cwt.....	8.50	8.00	Zinc, Am., lb.....	10 <sup>3</sup> / <sub>8</sub>	10 <sup>1</sup> / <sub>2</sub>
Fair.....	2.50	2.35	Mackerel, Halifax, No. 1, bbl.....	20.00	14.00	<b>PAPER—News, lb.....</b>	2	2 <sup>1</sup> / <sub>2</sub>
Pea, choice.....	1.72 <sup>1</sup> / <sub>2</sub>	1.75	<b>FLOUR—</b>			<b>PEAS—Choice, bags.....</b>	1.10	1.10
Black turtle soup, choice.....	3.70	3.00	Clears, bbl.....	3.50	3.75	<b>PROVISIONS—100 lbs.</b>		
Lima, California.....	3.50	2.87 <sup>1</sup> / <sub>2</sub>	Patents.....	4.65	5.75	Beef, live.....	4.18 <sup>1</sup> / <sub>2</sub>	4.48
Medium.....	2.20	2.00	<b>GRAIN—Bushel.</b>			Hogs, live.....	5.90	6.50
<b>BOOTS AND SHOES—Pair.</b>			Barley.....	46	49	Lard.....	7.65	8.20
Men's grain shoes.....	1.42 <sup>1</sup> / <sub>2</sub>	1.17 <sup>1</sup> / <sub>2</sub>	Corn.....	58 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>	Pork, mess.....	16.00	13.25
Creedmoor split.....	1.35	1.12 <sup>1</sup> / <sub>2</sub>	Malt.....	60	63	Sheep, live.....	4.37 <sup>1</sup> / <sub>2</sub>	3.25
Men's satin shoes.....	1.45	1.20	Oats.....	32	35 <sup>1</sup> / <sub>2</sub>	Tallow.....	4.25	4.37
Wax brogans, No. 1.....	1.07 <sup>1</sup> / <sub>2</sub>	1.02 <sup>1</sup> / <sub>2</sub>	Rye.....	67	80	<b>RAISINS—London, layer.....</b>	1.15	1.30
Men's kip shoes.....	1.20	1.17 <sup>1</sup> / <sub>2</sub>	Wheat.....	88 <sup>3</sup> / <sub>8</sub>	1.15	<b>RICE—Domestic, prime, lb.....</b>	4 <sup>1</sup> / <sub>8</sub>	3 <sup>3</sup> / <sub>8</sub>
Men's calf shoes.....	1.97 <sup>1</sup> / <sub>2</sub>	1.75	<b>HAY—100 lbs. No. 2.....</b>	67 <sup>1</sup> / <sub>2</sub>	70	<b>RUBBER—Para, fine.....</b>	1.28	1.05
Men's split boots.....	1.85	1.40	<b>HEMP—lb.</b>			<b>SALT—</b>		
Men's kip boots.....	1.57 <sup>1</sup> / <sub>2</sub>	1.52 <sup>1</sup> / <sub>2</sub>	Manila, current, spot.....	9 <sup>7</sup> / <sub>8</sub>	9 <sup>9</sup> / <sub>8</sub>	Liverpool.....	90	80
Men's calf boots.....	2.57 <sup>1</sup> / <sub>2</sub>	2.35	Superior seconds spot.....	9 <sup>9</sup> / <sub>8</sub>	9	Turk's Island.....	95	95
Women's grain.....	1.35	1.07 <sup>1</sup> / <sub>2</sub>	Sisal, spot.....	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	<b>SILK—Raw, lb.....</b>	4.39	3.71
Women's split.....	1.00	75	Istle, Palma.....	5 <sup>1</sup> / <sub>4</sub>	4 <sup>5</sup> / <sub>8</sub>	<b>SOAP, Castile, lb.....</b>	6	6
Women's satin.....	1.07 <sup>1</sup> / <sub>2</sub>	85	<b>HIDES—Chicago, lb.</b>			<b>SPICES—</b>		
<b>BUILDING MATERIALS—</b>			Packer, No. 1 native.....	15 <sup>1</sup> / <sub>4</sub>	12 <sup>3</sup> / <sub>4</sub>	Cloves.....	12 <sup>1</sup> / <sub>2</sub>	16
Brick, State common, per M.....	7.75	7.00	No. 1 Texas.....	14 <sup>1</sup> / <sub>4</sub>	13	Pepper.....	12	12 <sup>1</sup> / <sub>2</sub>
Lime, Eastern common, bbl.....	75	80	Colorado.....	13 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>	Nutmegs.....	18 <sup>1</sup> / <sub>2</sub>	20 <sup>1</sup> / <sub>2</sub>
Glass, window, less discount.....	2.45	2.44 <sup>1</sup> / <sub>2</sub>	Cows, heavy native.....	14 <sup>1</sup> / <sub>4</sub>	11 <sup>1</sup> / <sub>2</sub>	<b>SPIRITS—Cincinnati, gallon.....</b>	1.30	1.26 <sup>1</sup> / <sub>2</sub>
Lath, Eastern spruce.....	3.35	3.00	Branded.....	13 <sup>1</sup> / <sub>2</sub>	10 <sup>3</sup> / <sub>4</sub>	<b>SUGAR—</b>		
<b>BURLAP—</b>			Country, No. 1 steers.....	13 <sup>1</sup> / <sub>2</sub>	10 <sup>3</sup> / <sub>4</sub>	Raw, Muscovado, 100 lbs.....	3.60	3.75
10 <sup>1</sup> / <sub>2</sub> oz., 40 in.....	5.50	4.55	No. 1 cows, heavy.....	13 <sup>1</sup> / <sub>2</sub>	10	Refined, crushed.....	3.45	3.70
8 oz., 40 in.....	4.30	3.45	No. 1 Buff Hides.....	13 <sup>1</sup> / <sub>2</sub>	10	Standard, granulated, net.....	4.55	4.90
<b>COAL—Anthracite, egg.....</b>	5.00	5.00	No. 1 Kip.....	14 <sup>1</sup> / <sub>4</sub>	11 <sup>1</sup> / <sub>2</sub>	<b>TEA—lb.</b>		
<b>COFFEE—No. 7 Rio, lb.....</b>	8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub>	No. 1 Calskins.....	14 <sup>1</sup> / <sub>4</sub>	13 <sup>1</sup> / <sub>4</sub>	Formosa, fair.....	14	12 <sup>1</sup> / <sub>2</sub>
Good Cucta.....	9 <sup>3</sup> / <sub>4</sub>	9 <sup>3</sup> / <sub>4</sub>	<b>HOPS—</b>			Japan, low.....	15	13
Roasted, package.....	13	11	N. Y. State, choice.....	23	35	Best.....	40	32
<b>COTTON GOODS—Per yard.</b>			Pacific Coast, choice.....	18	32	Hyson, low.....	9	10
Brown sheetings, standard.....	7 <sup>1</sup> / <sub>4</sub>	6 <sup>3</sup> / <sub>4</sub>	" ordinary.....	14	28	Best.....	40	45
Wide sheetings, 10-4.....	27 <sup>1</sup> / <sub>2</sub>	22	<b>JUTE—Spot, lb.....</b>	4.50	3.10	<b>TOBACCO—Louisville, lb.</b>		
Bleached shirtings, st.....	7 <sup>5</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>2</sub>	<b>LEATHER—</b>			Common, short.....	6 <sup>3</sup> / <sub>4</sub>	11 <sup>1</sup> / <sub>2</sub>
Medium.....	6 <sup>3</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>2</sub>	Hemlock sole, B. A., light.....	22 <sup>1</sup> / <sub>2</sub>	21	Common.....	7 <sup>1</sup> / <sub>2</sub>	14
Standard prints.....	5	7 <sup>1</sup> / <sub>4</sub>	Non-acid, common.....	22	20	Medium.....	8 <sup>3</sup> / <sub>4</sub>	18
Brown drills, st.....	7 <sup>1</sup> / <sub>2</sub>	6 <sup>3</sup> / <sub>4</sub>	Union backs, heavy.....	33	30	Good.....	11	18
Staple ginghams.....	5 <sup>1</sup> / <sub>2</sub>	6 <sup>3</sup> / <sub>4</sub>	Glazed kid.....	18 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub>	Fine.....	15	25
Blue denim, 3-oz.....	13 <sup>1</sup> / <sub>2</sub>	12 <sup>3</sup> / <sub>4</sub>	Oil grain, No. 1, 6 to 7 oz.....	18	14 <sup>1</sup> / <sub>2</sub>	Burley, color.....	10	12
Print cloths.....	3 <sup>3</sup> / <sub>8</sub>	3	Glove grain, No. 1, 4 oz.....	13 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>	Common, short.....	11 <sup>1</sup> / <sub>2</sub>	15
<b>DAIRY—</b>			Satin, No. 1, large, 4 oz.....	14 <sup>1</sup> / <sub>2</sub>	11	Medium.....	13	18
Butter—lb.....			Split, Crimpers' No. 1, light.....	22	19	Good.....	14	20
Creamery, fancy.....	21 <sup>1</sup> / <sub>4</sub>	21	Belting butts.....	40	34	Fine.....	16	25
Firsts.....	20	18 <sup>1</sup> / <sub>2</sub>	<b>LUMBER—Per M.</b>			<b>Dark, re-handling.....</b>		
Thirds.....	17	13	Soft spruce.....	18.00	18.00	Common, short.....	5 <sup>1</sup> / <sub>4</sub>	4
State dairy, extras.....	20 <sup>1</sup> / <sub>2</sub>	19 <sup>1</sup> / <sub>2</sub>	White pine b. b.....	21.00	21.00	Common.....	5 <sup>1</sup> / <sub>4</sub>	4 <sup>1</sup> / <sub>2</sub>
West. imitation creamery, firsts.....	17 <sup>1</sup> / <sub>2</sub>	16	Hard, oak.....	47.00	45.00	Medium.....	6 <sup>1</sup> / <sub>4</sub>	4 <sup>1</sup> / <sub>2</sub>
Western factory, low grade.....	15	14	Ash.....	42.00	42.00	Good.....	7	5 <sup>1</sup> / <sub>2</sub>
Renovated, firsts.....	18	13 <sup>3</sup> / <sub>4</sub>	Cherry.....	91.00	91.00	Fine.....	16	25
<b>Cheese—lb.</b>			Whitewood.....	48.00	51.00	<b>Dark, export.....</b>		
State, f. c., small, fancy.....	11 <sup>1</sup> / <sub>2</sub>	10	<b>METALS—Per ton.</b>			Common, short.....	5 <sup>1</sup> / <sub>4</sub>	4
F. c., small, common.....	10 <sup>3</sup> / <sub>4</sub>	8	Iron, pig, foundry, Phila., No. 2.....	17.00	14.25	Common.....	5 <sup>1</sup> / <sub>4</sub>	4 <sup>1</sup> / <sub>2</sub>
F. c., large, choice.....	11 <sup>1</sup> / <sub>2</sub>	10	Bessemer, Pittsburg.....	16.35	12.85	Medium.....	6 <sup>1</sup> / <sub>4</sub>	4 <sup>1</sup> / <sub>2</sub>
F. c., large, good.....	11 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	Gray forge, Pittsburg.....	15.55	12.00	Good.....	7	5 <sup>1</sup> / <sub>2</sub>
F. c., large, common.....	10 <sup>3</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>2</sub>	Steel rails.....	28.00	28.00	Fine.....	16	25
Light skims, prime.....	9 <sup>3</sup> / <sub>4</sub>	8	Bar, refined, per 100 lbs.....	1.73 <sup>1</sup> / <sub>2</sub>	1.43 <sup>1</sup> / <sub>2</sub>	<b>Dark, export.....</b>		
Part skims, prime.....	8 <sup>3</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>2</sub>	Plate, tank steel.....	1.74 <sup>1</sup> / <sub>2</sub>	1.54 <sup>1</sup> / <sub>2</sub>	Common, short.....	5 <sup>1</sup> / <sub>4</sub>	4 <sup>1</sup> / <sub>2</sub>
<b>Eggs—doz.</b>			Bar, iron, common, Pittsburg.....	1.70	1.40	Common.....	6	4 <sup>1</sup> / <sub>2</sub>
Nearly, fancy, best.....	30	30	Structural beams.....	1.70	1.40	Medium.....	6 <sup>1</sup> / <sub>4</sub>	4 <sup>1</sup> / <sub>2</sub>
Western, fresh gath., extras.....	22	21	Structural angles.....	1.70	1.40	Good.....	7	5 <sup>1</sup> / <sub>2</sub>
Ky. & South, fresh gath., best.....	19	13	Wire nails.....	1.80	1.60	Fine.....	9	8
Fresh gathered, thirds.....	17	17	Cut nails.....	1.85	1.60	<b>TURPENTINE—Gallon.....</b>	69 <sup>3</sup> / <sub>4</sub>	56
Refrigerator, firsts.....	20	19	Sheets, No. 27.....	2.20	2.00	<b>VEGETABLES—Bbl.</b>		
Limed eggs.....	.....	.....	Copper.....	16.82 <sup>1</sup> / <sub>2</sub>	12.87 <sup>1</sup> / <sub>2</sub>	Cabbages.....	40	50
<b>Milk—</b>			Lead.....	4.85	4.20	Onions.....	1.75	1.75
40-quart can, net, shipper.....	1.20	1.10	Tin.....	32.50	28.25	Potatoes.....	1.62 <sup>1</sup> / <sub>2</sub>	1.40
<b>DRUGS AND CHEMICALS—</b>			Tin plates.....	3.74	3.49	Turnips.....	75	60
Alum, 100 lbs.....	1.75	1.75	<b>MOLASSES—Gallon.....</b>	20	22	<b>WOOL—Philadelphia, lb.</b>		
Arsenic, white, lb.....	3	3	<b>OIL—</b>			Average 100 grades.....	28.42	23.67
Bi-carb. soda, 100 lbs.....	1.30	1.30	Linseed, gallon.....	45	41	Ohio XX.....	36	34
Bi-chrom. potash, lb.....	8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub>	Vegetable.....			X.....	34	31
Bleaching powder, 100 lbs.....	1.35	1.25	Cocunut, Cochin.....	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>2</sub>	Medium.....	40	32
Borax, lb.....	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	Corn.....	3 <sup>1</sup> / <sub>4</sub>	3 <sup>3</sup> / <sub>4</sub>	Quarter blood.....	41	33
Brimstone, ton.....	22.12 <sup>1</sup> / <sub>2</sub>	21.20	Cottonseed oil, prime.....	21 <sup>1</sup> / <sub>2</sub>	30	Common.....	35	29
Calomel, lb.....	77	77	Olive, yellow.....	60	54	New York, Mich. and Wis.....	34	30
Camphor.....	68 <sup>1</sup> / <sub>2</sub>	62	Green.....	58	56	X.....	34	30
Carb. ammonia.....	8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub>	Peanut, yellow.....	43	40	X.....	34	30
Castor oil.....	10 <sup>1</sup> / <sub>4</sub>	9 <sup>3</sup> / <sub>4</sub>	Rape, blown.....	56	53	Medium.....	34	30
Caustic soda, 70 p.c., 100 lbs.....	1.77 <sup>1</sup> / <sub>2</sub>	1.75	Rosin, first run.....	22	17	Quarter blood.....	40	32
Chloroform, lb.....	25	45	Second run.....	24	19	Common.....	35	27
Chlorate potash.....	8 <sup>3</sup> / <sub>4</sub>	7	<b>Animal.....</b>			Combing and Delaine.....		
Cream tartar.....	23 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub>	Lard, prime.....	60	60	Washed, fine.....	39	34
Cutch.....	4 <sup>1</sup> / <sub>4</sub>	4 <sup>1</sup> / <sub>4</sub>	Extra No. 1.....	45	48	Medium.....	41	34
Gambier.....	4 <sup>1</sup> / <sub>4</sub>	4 <sup>1</sup> / <sub>4</sub>	Neatsfoot, prime.....	48	50	Low.....	42	35
Glycerine.....	12	13 <sup>1</sup> / <sub>2</sub>	Dark.....	40	48	Coarse.....	37	30
Gum Arabic.....	25	30	<b>Fish.....</b>			Unwashed, medium.....	34	29
Benzoin.....	40	40	Cod, domestic.....	35	33	Quarter blood.....	34	24
Gamboge.....	75	77	Newfoundland.....	40	37	Brail.....	32	29
Senegal.....	11	11	Menhaden, crude Northern.....	21	18	Unwashed, light fine.....	18	16
Shellac.....	60	98	White, bleached.....	44	44	Heavy.....	18	14
Tragacanth, best.....	65	65	Nat. Winter.....	43	44	Fine medium.....	22	18
Indigo.....	47 <sup>1</sup> / <sub>2</sub>	55	Sperm, Nat. Winter.....	60	57	Selected.....	26	20
Morphine.....	2.10	2.10	<b>Mineral.....</b>			Low.....	20	18
Nitrate soda, 100 lbs.....	2.20	2.20	Petroleum, crude.....	1.56	1.56	<b>WOOLEN GOODS—Per yard.</b>		
Oil Anise, lb.....	1.15	1.17 <sup>1</sup> / <sub>2</sub>	Refined, barrels, cargo.....	7.90	7.95	Clay worsteds, 16 oz.....	1.47 <sup>1</sup> / <sub>2</sub>	1.27 <sup>1</sup> / <sub>2</sub>
Bergamot.....	2.1 <sup>1</sup> / <sub>2</sub>	2.10	Bulk.....	4.7	5.05	Clay mixtures, 16 oz.....	1.12 <sup>1</sup> / <sub>2</sub>	1.07 <sup>1</sup> / <sub>2</sub>
Cassia.....	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	Naphtha, 71 degrees.....	12	11.50	Thibet, all wool, 24 oz.....	1.12 <sup>1</sup> / <sub>2</sub>	1.07 <sup>1</sup> / <sub>2</sub>
Opium.....	3.30	2.65	76 degrees.....	12	12.00	Dress goods, fancy.....	32 <sup>1</sup> / <sub>2</sub>	30
Oxalic acid.....	5	5 <sup>1</sup> / <sub>4</sub>	Gasoline, 86 degrees.....	15	15	Broadcloths.....	75	65
Potash.....	6 <sup>1</sup> / <sub>4</sub>	6 <sup>1</sup> / <sub>4</sub>	<b>PAINT—</b>			Talbot & Co. flannels.....	35	29
Prussiate potash.....	14	14 <sup>1</sup> / <sub>2</sub>	White lead, oil, lb.....	6 <sup>1</sup> / <sub>4</sub>	6	Indigo flannel suitings.....	1.50	1.35
Quicksilver.....	35	54 <sup>1</sup> / <sub>2</sub>	White lead, dry.....	5 <sup>1</sup> / <sub>4</sub>	5	Cashmere, cotton warp.....	20	20
Quinine.....	20	23	Lead, red, lb.....	3.00	3.00	Plain chevots, 14 oz.....	97 <sup>1</sup> / <sub>2</sub>	92
Sal ammoniac.....	9 <sup>1</sup> / <sub>4</sub>	9 <sup>1</sup> / <sub>4</sub>	Lead, red, lb.....	6 <sup>1</sup> / <sub>4</sub>	6	Serges, 12 oz.....	90	90
Saltpetre, 100 lbs.....	4.35	3.55	Litharge.....	6	5 <sup>3</sup> / <sub>4</sub>			
Sarsaparilla, lb.....	25	22	Ocher, 100 lbs.....	1.75	1.75			
Soda ash, 100 lbs.....	85	85						
Sulphuric acid.....	1.30	1.20						
Sumac, Va., lb.....	4 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub>						
Vitriol, blue.....	5 <sup>1</sup> / <sub>4</sub>	5						



## HIDES AND LEATHER.

The hide market is in a stronger position than ever, and instead of being affected by the heavy receipts of cattle and the fact that some hides taken off at northern points are beginning to show somewhat longer hair, the market demonstrates even greater firmness, with further advances in some varieties. Trading has been on a large scale and tanners, in order to insure a supply of good hides, have made purchases ahead into late October and early November salting. Native steers and cows are the strongest feature of the market, on account of the bulk of the present takeoff being of branded hides. Native steers are selling at 15½c. to 15½c., light cows at 14½c. to 14½c. and heavy cows at 14½c. Sales have also been heavy of branded cows and light Texas. Country hides are held higher, but no sales of these have as yet been made at advances. The calfskin market shows greater strength here, owing to an advance of 5½ per cent. at the Paris auction sales on Monday. Dry hides are strong, but unchanged, and prices on most varieties of these are higher in Europe than here, as shown by the continued small receipts here and further exportations of Orinocos from New York to Europe.

The leather situation continues very strong, with increased activity. The recent 1c. advance in hemlock sole is maintained, although some special lots have been sold at only ½c. increase. The difference in price between light and heavy sole leather is illustrated by sales of car lots of tannery run light union backs at 34c., and of heavy backs of the same tannages at 31c. One sale is reported of 18,000 cases of oak cut soles made by a western tanner to an eastern shoe manufacturer. Upper leather is strong and harness is moving freely at the last advance. The question of a change in discounts has not as yet been definitely settled.

## BOOTS AND SHOES.

Orders placed during the week under review have been of small volume, as the policy of New England manufacturers is still not to accept contracts for delivery after December, and they are independent as well as regards the acceptance of orders for fall goods. The undertone of the market continues exceptionally firm, but it is not believed that any further readjustment of schedule values will take place until manufacturers are in a position to take spring contracts. Western jobbers as a rule have placed original spring orders and naturally will be buyers for supplementary lines, but eastern wholesalers, on the whole, have not even covered their initial wants for spring goods, so that a continued active demand is looked for in the coming season's run. Jobbers state that deliveries are backward on fall stock, and producers state that the scarcity of leather material is chiefly responsible for their being behind hand on shipments. The local jobbing trade continues active, with kid and calf leather specialties for seasonable wear especially called for by the retail trade.

## THE BOSTON MARKET.

BOSTON.—Jobbers are operating in footwear with as much freedom as the strong views of manufacturers permit. The shipments of the week, amounting to 112,760 cases, show that the shops are busy in forwarding supplies. The cost of production stands in the way of a larger volume of business, both buyers and sellers holding off, but conditions are satisfactory from the makers' standpoint and the future is bright. Upper leather continues active owing to demand from domestic consumers, all kinds selling at full prices. Foreign buyers have been operating freely in satin finish and splits. Sole leather is in good demand and firm. Buff hides show further advances.

## THE PHILADELPHIA MARKET.

PHILADELPHIA.—The leather market continues strong and firm, with sales of larger quantities. Glazed kid dealers report greater activity, and while the call is for lighter skins, all grades are in demand. Importers report receipts of raw

skins scarcely in sufficient quantities to supply the demand and a ready sale for all better grades. The shoe trade has been less active and sales are at present only moderate. Dealers look forward to a continuation of the active trade which has characterized the market for some time past.

## THE CHICAGO MARKET.

CHICAGO.—Receipts of hides were 2,708,297 pounds, against 2,138,686 pounds last week and 3,014,307 pounds a year ago. Receipts of cattle, 68,277 head, compared with 92,027 head last week, and 84,168 head a year ago. Irregularity is evident in the current arrivals. Market operations included no notably large sales, but the buying was general and disclosed little indication of a relapse. Prices remain at the highest level recorded in forty years. The tanneries in this district are running steadily and are well filled with orders for future output. Distributors are making large deliveries to consumers and prices quoted in current sales are slightly higher than a month ago. The demand is good for shoe, belting and glove needs, and improves for furniture grades. The leather working trades are seasonably active and are calling for larger supplies of material. Weather conditions were very satisfactory for the retail trade, while jobbers are doing well on both city and country orders.

## THE MILWAUKEE MARKET.

MILWAUKEE.—Leather and hides are very firm on country and packers' stock, with every indication of slight advance. Stocks on both buyers and dealers' hands are very small, and, with the strong prices, will probably remain unchanged for the next two or three weeks until the fall kill of country stock comes in, which it is expected will show a large increase.

## CINCINNATI WHISKEY MARKET.

CINCINNATI.—The market has been strong and active. The basis has been advanced one cent, finished goods selling on a basis of \$1.30.

## FOREIGN TRADE AT LEADING PORTS.

Although it is true that foreign commerce returns at the five leading Atlantic ports for the last week show a falling off, on the whole, as compared with the previous week, this does not indicate any reaction in trade channels, as the movements at that time were well above normal, while in comparison with the corresponding date last year the latest reports disclose more gains than losses. It was natural that shipments of merchandise from New York should show a decrease from the preceding exceptionally heavy aggregate, but a moderate increase is noted over 1904. Imports were well maintained and again exceeded last year's figures by a large margin. Returns from Boston are gratifying, both exports and receipts being substantially in excess of the totals for a year ago, although smaller than in the previous week. At Baltimore the outgo of merchandise was well up to the average, but shows a moderate loss from the heavy aggregate in 1904, while imports reacted fractionally. As compared with the preceding week, exports from New Orleans were little changed, but receipts expanded in a wholesome manner.

The following table gives the exports and imports at the leading Atlantic ports for the last week and for the year thus far, together with the corresponding movements in 1904:

	EXPORTS.			
	Week—		Forty Weeks—	
	1905.	1904.	1905.	1904.
New York.	\$9,518,279	\$9,295,388	\$413,006,863	\$371,744,970
Boston.	1,829,360	1,584,680	68,758,345	57,401,950
Philadelphia.	1,398,467	.....	43,512,851	*41,563,803
Baltimore.	2,209,697	2,613,511	64,988,979	60,556,014
New Orleans.	1,023,266	.....	*99,516,442	.....

  

	IMPORTS.			
	Week—		Forty Weeks—	
	1905.	1904.	1905.	1904.
New York.	\$13,464,794	\$11,289,534	\$508,883,139	\$453,866,425
Boston.	1,608,083	1,242,471	85,617,440	79,238,088
Philadelphia.	1,706,411	.....	61,556,000	*40,074,229
Baltimore.	527,202	641,531	16,825,392	14,231,081
New Orleans.	1,511,689	.....	*25,490,814	.....

\*Thirty-nine weeks.

The imports at New York exceeding \$100,000 were: China, \$118,844; furs, \$260,821; precious stones, \$634,278; undressed hides, \$857,592; metal goods, \$136,556; tin, 450,565; cocoa, \$186,782; coffee, \$957,972; hemp, \$581,689; india rubber, \$699,294; paintings, \$148,070; sugar, \$1,381,879; tobacco, \$235,830 and toys, \$101,777. Imports of dry goods amounted to \$3,075,167, of which \$2,584,704 were entered for consumption.

**BANKING NEWS.****New National Banks.**

The Federal National Bank of Chicago, Ill. (7926). Capital \$500,000. I. N. Perry, president; C. J. L. Kressman, cashier.

The National Deposit Bank of Philadelphia, Pa. (7929). Capital \$200,000. J. F. Finney, president; W. R. Vrooman, cashier.

The First National Bank of Carthage, Tenn. (7928). Capital \$25,000. J. W. Williams, president; A. Oliver and D. A. Duke, vice-presidents; F. C. Stratton, cashier.

The Commercial National Bank, of New Braunfels, Texas. (7924). Capital \$35,000. John Dowell, president; Theo. Eggeling, vice-president; Arlon B. Davis, cashier.

The Houston National Bank of Dothan, Ala. (7932). Capital \$50,000. J. R. G. Howell, president; R. B. Forrester, vice-president; John Sanders, cashier; K. L. Forrester, assistant cashier.

The First National Bank of Foley, Minn. (7933). Capital \$25,000. John Foley, president; Chas. Keith, vice-president; John F. Hall, cashier.

The Danielsville National Bank, of Danielsville, Pa. (7931). Capital \$25,000. E. M. Hower, president; S. J. Drumbeller, vice-president; J. W. Simpson, treasurer; H. H. Hower, cashier.

**Applications to Organize.**

The Casey National Bank, of Casey, Ill. Capital \$25,000. Application filed by D. Young.

The First National Bank of Colbert, Ind. Ter. Capital \$25,000. Application filed by James R. McKinney.

The First National Bank of Sterrett, Ind. Ter. Capital \$25,000. Application filed by J. C. Kenton.

The First National Bank of Knox City, Texas. Capital \$25,000. Application filed by J. L. Jones.

The First National Bank of Hayneville, Ala. Capital \$25,000. Application filed by G. E. McGehee.

The First National Bank of Foraker, Okla. Capital \$25,000. Application filed by C. M. Gade.

The Clifton National Bank, of Clifton, Texas. Capital \$26,000. Application filed by J. W. Butler.

**New State Banks, Private Banks and Trust Companies.**

The Clay County Bank of Ashland, Ala. Paid capital \$25,000. W. E. Holloway, president; E. J. Garrison, vice-president; H. L. Wynn, cashier.

The Alabama Casualty Co., of Birmingham, Ala. Incorporated. Capital \$5,000.

The Dale County Bank of Ozark, Ala. Capital \$50,000. W. L. Casey, president; P. C. Steagall, cashier.

The Bank of Pollard, Ala. Capital \$25,000. M. Lindsey, president; H. D. Finlay, vice-president; C. H. Edwards, jr., cashier.

The Bank of Centerton, Ark. Filed articles of incorporation. Capital \$25,000. W. T. Mitchell, president.

The Bank of Washington, Ark. Incorporated.

The Bank of Heard County, Franklin, Ga. Organizing.

The Citizens' Bank of Millen, Ga. Organizing. Capital \$25,000. T. Z. Daniel, president; J. A. Rogers, vice-president.

The Stone Mountain Bank, of Stone Mountain, Ga. Paid capital \$15,000. J. O. Morris, president; J. F. McCurdy, vice-president.

The M. A. Southworth Banking Co., of Chana, Ill. Private.

The Lincoln Bank of Morton Park, Ill. Organizing.

The Jefferson State Bank of Mount Vernon, Ill. Organizing. Capital \$50,000.

The Fulton County Bank, of Table Grove, Ill. Private. Lance, Cornell & Co., proprietors. To commence business October 20.

The New Albany State Bank, of New Albany, Kan. Capital \$10,000. B. F. Parker, president; D. W. Parker, cashier.

The People's Bank of Beaver Dam, Ky. Paid capital \$9,300. S. D. Taylor, president; M. L. Heavrin, vice-president; W. A. Rone, cashier.

The Chase State Bank, of Faribault, Minn. Paid capital \$25,000. K. D. Chase, president; A. S. Chase, vice-president; K. S. Chase, cashier.

The Greenville Savings Bank & Trust Co., of Greenville, Miss. Capital \$25,000. J. A. Lake, Jr., president; L. A. Wineman, vice-president; J. E. Lappert, cashier.

The Bank of Lake, Miss. Capital \$10,000. E. F. Ballard, president. To commence business October 15.

The Bank of Marston, Mo. Incorporated. Capital \$10,000.

The Citizens' Trust Co., of Brooklyn, N. Y. Capital \$500,000. Surplus \$125,000. Nathan S. Jones, president; Thos. F. Magner and Julius Strauss, vice-presidents; James H. Conroy, secretary; Chas. M. Mott, assistant-secretary. To commence business November 1.

The Farmers & Merchants' Bank of Spring Hope, N. C. Organizing. W. H. Griffin, president.

The First State Bank of Glenullin, N. Dak. Organizing. John J. Doyle, president; S. A. Fischer, cashier.

The Security State Bank of Upham (Meadow P. O.), N. Dak. Capital \$10,000. T. T. Ristelgen, president; S. Torgerson, vice-president; C. M. Tjosvold, cashier.

The Union Security Co., of Cincinnati, O. Incorporated. Capital \$25,000.

The Lowellville Bank, of Lowellville, Ohio. Private.

The Citizens' State Bank of Perth, Okla. Paid capital \$10,000. W. L. Helton, president; M. L. Helton, vice-president; R. I. Helton, cashier.

The Aurora State Bank, of Aurora, Ore. Capital \$12,500. Henry L. Bents, president; Henry A. Snyder, vice-president; C. B. Clement, cashier.

The Mountain City Trust Co., of Altoona, Pa. Incorporated. Capital \$250,000.

The Columbia State Bank, of Columbia, S. Dak. Capital \$5,000. J. C. Bassett, president; Isaac Lincoln, vice-president; C. E. Cory, cashier.

The Stockmen's State Bank of Everts, S. Dak. Paid capital \$20,000. W. E. Briggs, president; D. Webster, vice-president; F. A. Finch, cashier.

The Farmers & Merchants' State Bank of Newark, S. Dak. Capital \$5,000. M. N. Carroll, president; J. H. Carroll, cashier.

The First State Bank of Talpa, Texas. Incorporated. Capital \$10,000.

The Buckingham Bank of Buckingham, Va. Capital \$25,000. J. H. Fitzgerald, president; J. H. Kidwell, vice-president; A. K. Fawcett, cashier.

The Coulee State Bank, of Coulee City, Wash. Incorporated.

The Home Bank for Savings of Clarksburg, W. Va. Capital \$25,000. John R. Ruhl, president; F. C. Gaylor and M. J. Frances, vice-presidents; Jas. T. Drady, cashier.

The State Bank of Viola, Wis. Incorporated. Capital \$10,000.

The First Bank of Montezuma Valley, Cortez, Col. Private.

The Albany Trust Co., of Albany, Ga. Incorporated. Paid capital \$25,000. Jos. S. Davis, president; John R. Whitehead, vice-president; W. H. Warren, secretary and treasurer.

The Rupert State Bank, of Rupert, Idaho. Capital \$20,000. Organizing.

The Trust Co. Bank of America, Chicago, Ill. Incorporated. Capital \$500,000. Surplus \$500,000.

The Bank of McAlester, Ind. Ter. Paid capital \$5,000. J. J. McAlester, president; C. Springer, vice-president; E. Hocker, cashier.

The Boonville Banking Co., of Boonville, Miss. Organizing.

The Bank of Commerce, Seymour, Mo. Organizing. Theo. J. Smith, president; A. H. Davis, cashier.

The Security Trust Co. of Spartanburg, S. C. Incorporated. Capital \$100,000. W. S. Glenn,

president; A. W. Smith, vice-president; J. W. Simpson, treasurer; W. F. Twitty, secretary.

The First State Bank of Lucca, N. Dak. Paid capital \$7,200. R. C. Kittel, president; J. C. Williams, vice-president; L. C. Carver, cashier.

The Day & Night State Bank of New York, N. Y. Organizing. Capital \$100,000. Surplus \$200,000. To commence business March 1, 1906.

The Citizens' State Bank of Irene, S. Dak. Capital \$10,000. A. W. Harper, president; Andrew P. Meyer, vice-president; K. C. Lekkin, cashier.

The State Bank of Cecil, Wis. Capital \$15,000. Organizing.

The Farmers & Merchants' Bank of Sheboygan, Wis. Capital \$50,000. Organizing.

**Miscellaneous.**

The Daly Bank & Trust Co., of Anaconda, Mont. E. J. Bowman is now vice-president.

The Farmers' National Bank of Lake Geneva, Wis. D. S. Allen is now president; Andrew Kull, vice-president.

The Valdez Banking & Mercantile Co., of Valdez, Alaska, has been organized to succeed S. A. Hemple.

Gosney & Perkins Bank of Flagstaff, Ariz., has been succeeded by the Citizens' Bank.

The Idaho County Bank of Cottonwood, Idaho, has been converted into the First National Bank (7923). Capital \$25,000.

Hustons & McCord, of Blandinsville, Ill., have been succeeded by the Hustons Banking Co., Private.

The Clark County Bank of Marshall, Ill., has been succeeded by the Marshall State Bank. Capital \$60,000. W. L. Athon, president; J. W. Graham, vice-president; R. H. Brown, cashier; B. Hogue, assistant cashier.

The Citizens' Bank of Metcalf, Ill., is to be succeeded by the First National Bank. Capital \$25,000. Application to organize filed by C. M. Smith.

The Farmers' Bank of Montague, Mich. L. W. & E. P. Mills are now the proprietors.

The First National Bank of Two Harbors, Minn., has been succeeded by the First State Bank.

The Elling State Bank of Virginia City, Mont. Thomas Duncan, cashier, is dead.

The Alfalfa State Bank of Overton, Neb., has been succeeded by the First National Bank (7925). Capital \$25,000. A. U. Dann, president; N. J. Paul, vice-president; E. R. Green, cashier.

The Mechanics' Savings Bank of Cohoes, N. Y. Wm. Stanton, president, is dead.

The Farmers' National Bank of Hudson, N. Y. C. F. Haviland, cashier, is dead.

The Bank of Hominy, Okla., has been succeeded by the First National Bank (7927). Capital \$23,000.

The Exchange Banking & Trust Co., of Charleston, S. C. T. B. McGahan, president, is dead.

The Memphis Trust Co., and the National Bank of Commerce of Memphis, Tenn., are to consolidate November 1st as the Bank of Commerce & Trust Co. Capital \$1,500,000. J. T. Fargason, president; J. A. Omberg and J. H. Watkins, vice-presidents; P. S. Smithwick, cashier.

The Mossy Creek Bank of Jefferson City, Tenn. J. C. Johnson, vice-president, is dead.

The Farmers & Traders' Bank of De Kalb, Ill., is now incorporated as the Farmers & Traders' State Bank.

The Farmers & Merchants' National Bank of Wabash, Ind. J. H. Bireley, cashier, has resigned.

The First National Bank of Delta, Pa. V. G. Stubbs, president, is dead.

The Bank of Stratford, Texas, is to be succeeded by the Stratford National Bank.

The National Bank of Barre, Vt. Geo. Howland, president, is dead.

Adam Graham has been elected president of The Reserve Trust Co., of Cleveland Ohio, to fill the vacancy caused by the death of Luther Allen.



## INVESTMENT NEWS.

## Bond Offerings.

LOS ANGELES, CAL.—Sealed proposals will be received until November 1 for the purchase of \$1,500,000 waterworks bonds, bearing interest at the rate of 4 per cent. and maturing at the rate of \$37,500 yearly, beginning November 1, 1906 to 1945, inclusive. Securities are issued pursuant to an act of the legislature of February 25, 1901, and were also sanctioned by the voters at the election held on September 7, 1905. All proposals should be addressed to H. J. Lelande, City Clerk, and should be accompanied by a certified check for 2 per cent. on amounts under \$500,000, and a check for 1 per cent. on amounts over \$500,000.

MUSKOGEE, IND. TER.—Sealed proposals will be received until October 16 for the purchase of \$175,000 waterworks, sewer and school bonds, bearing interest at a rate not exceeding 5 per cent. and maturing in 20 years from November 1, 1905. All proposals should be addressed to W. W. Momyer, City Recorder, and should be accompanied by a certified check for \$10,000.

ROSEAU COUNTY, MINN.—Sealed proposals will be received until October 20 for the purchase of \$30,000 refunding bonds, bearing interest at a rate not to exceed 5 per cent. and maturing in 10 years from November 20, 1905. All proposals should be addressed to S. G. Bertilrud, County Auditor, and should be accompanied by a certified check for \$1,500.

MONROE COUNTY, FLA.—Sealed proposals will be received until November 1 for the purchase of \$60,000 school bonds, bearing interest at the rate of 5 per cent. and maturing in 20 years, optional after 5 years. All proposals should be addressed to J. V. Harris, Superintendent of Public Instruction, and should be accompanied by a certified check for \$1,000.

SOUTH VANCOUVER, B. C.—Sealed tenders will be received until October 14 for the purchase of \$50,000 road bonds bearing interest at a rate not to exceed 5 per cent. All proposals should be addressed to W. G. Walker.

HOOD RIVER, ORE.—Sealed proposals will be received until October 24 for the purchase of \$60,000 irrigation bonds, bearing interest at the rate of 6 per cent. and maturing in 11 to 20 years. All proposals should be addressed to J. H. Shoemaker, Secretary of the Board, and should be accompanied by a certified check for 10 per cent. of the amount bid for.

CURTIS, LA.—Sealed proposals will be received until November 5 for the purchase of \$50,000 levee district bonds, bearing interest at the rate of 5 per cent. and maturing in 50 years. All proposals should be addressed to T. W. Braden, Secretary.

NEWARK, O.—Sealed proposals will be received until October 26 for the purchase of \$35,000 hospital bonds, bearing interest at the rate of 4 per cent. and maturing at the rate of \$3,000 yearly, beginning August 1, from 1911 to 1914, inclusive, and \$1,000 yearly thereafter until fully paid. All proposals should be addressed to Frank T. Murath, City Auditor, and should be accompanied by a certified check for 10 per cent. of the amount bid for.

ASHLAND, O.—Sealed proposals will be received until October 16 for the purchase of the following 5 per cent. bonds: \$10,500 Sandusky Street improvement bonds, in denomination of \$750, maturing at the rate of one bond every six months from September 1, 1906, to March 1, 1913, inclusive; \$1,200 College Boulevard improvement bonds, in denomination of \$100, and maturing at the rate of one bond every six months beginning September 1, 1906, to March 1, 1912, inclusive; \$850 Seventh Street improvement bonds in denomination of \$100, except one for \$150, maturing one bond yearly from September 1, 1906 to 1913, inclusive. All proposals should be addressed to the Village Clerk, and should be accompanied by a certified check for 5 per cent. of the amount bid for.

LEWIS COUNTY, WASH.—Sealed proposals will be received until October 11 for the purchase of \$10,000 refunding bonds, bearing interest not exceeding 5 per cent. and maturing in 20 years, optional after 10 years. All proposals should be addressed to J. E. Stearne, Clerk of the Board of County Supervisors.

HOYTVILLE, O.—Sealed proposals will be received until October 30 for the purchase of \$4,000 street improvement bonds, bearing interest at the rate of 6 per cent. Securities are in denomination of \$400, and mature at the rate of one bond every half year, beginning on March 1, 1906. All proposals should be addressed to the Village Clerk, and should be accompanied by a certified check for \$100.

NASHVILLE, TENN.—Sealed proposals will be received until October 10 for the purchase of \$125,000 street improvement bonds, bearing interest at the rate of 4½ per cent. Securities are part of an authorized issue of \$500,000. All proposals should be addressed to H. S. Bauman, City Recorder.

ANACONDA, MONT.—On November 6, at 8 P. M., City Clerk P. M. Sullivan will sell at public auction an issue of \$34,000 refunding bonds, bearing interest at the rate of 4 per cent. and maturing in 20 years from January 1, 1905. Securities are issued for the purpose of paying off the city hall bonds issued in 1895. A deposit of \$500 is required with each offer.

MONROE COUNTY, FLA.—Sealed proposals will be received until November 1 for the purchase of \$60,000 county bonds, bearing interest at the rate of 5 per cent. and maturing in 20 years. All proposals should be addressed to J. V. Harris, Superintendent and Secretary of the County Board of Public Instruction at Key West, Fla., and should be accompanied by a certified check for \$1,000.

NAMPA, IDAHO.—Sealed proposals will be received until November 1 for the purchase of \$285,000 bonds, issued by the Nampa and Meridian irrigation district. Securities will bear interest at a rate not exceeding 7 per cent., and will mature as follows: \$14,250 in 11 years; \$17,100 in 12; \$19,950 in 13; \$22,800 in 14; \$25,650 in 15; \$28,500 in 16; \$31,350 in 17; \$37,050 in 18; \$42,750 in 19, and \$45,600 in 20 years. All proposals should be addressed to Hayt E. McElroy, Secretary, and should be accompanied by a certified check for 2 per cent. of the amount bid for.

CHARLESTON, W. VA.—Sealed proposals will be received until October 19 for the purchase of \$60,000 Elk River bridge bonds, bearing interest at the rate of 4 per cent. and maturing in 20-30 years. All proposals should be addressed to W. B. Matthews, of the Finance Committee.

## Bond Sales.

LYNN, MASS.—The \$200,000 six months loan was awarded to Loring, Tolman & Tupper at 3.94 per cent. discount.

SALAMANCA, N. Y.—The \$90,000 4 per cent. 15½-year average bonds were awarded to Denison, Pryor & Co. at 101.68.

SOMERSET COUNTY, MD.—The \$30,000 4½ per cent. County Court House bonds were awarded to E. C. Stanwood & Co., of Boston, at 112.27 and interest.

ORANGE COUNTY, IND.—The \$29,480 4½ per cent. road bonds were awarded to the Orange County Bank, at Paoli, Ind., at par.

HENRY COUNTY, O.—The \$22,000 4½ per cent. road bonds were awarded to Lamprecht Bros. & Co. at a premium of \$385.

PUTNAM COUNTY, O.—The \$45,000 5 per cent. road bonds were awarded to Lamprecht Bros. & Co. at 104.50.

TEANECK, N. J.—The \$23,000 average school bonds were awarded to W. E. Jackson at 107.812 as 4 per cents.

DARKE COUNTY, O.—The \$35,000 improvement bonds were awarded to the Farmers' National Bank and the Second National Bank at 101.988. The \$19,000 refunding bonds and the

## Spencer Trask & Co.

### HIGH-GRADE INVESTMENTS.

Write for circular No. 17, entitled:  
"A Convenient Method  
of Buying Bonds."

William & Pine Sts., New York  
Branch Office, Albany N. Y.

\$6,000 ditch bonds were awarded to Seasongood & Mayer at 104.652 and 104.133, respectively.

PORT HURON, MICH.—The \$19,000 5 per cent. repaving bonds were awarded to Spitzer & Co., of Toledo, at a premium of \$2,587.50.

CLEVELAND, O.—The \$2,000 5 per cent. 10-year street improvement bonds were awarded to the Hamilton County National Bank at a premium of \$187.50.

JASPER COUNTY, IND.—The \$7,000 6 per cent. bonds were awarded to the Trowbridge & Niver Co., of Chicago, at a premium of 107. The \$1,840 6 per cent. bonds were awarded at a premium of \$30.

GENOA, O.—The \$1,300 6 per cent. bridge bonds were awarded to W. R. Todd & Co. at 103.692.

MARLOW, IND. TER.—The \$20,000 5 per cent. 30-year water bonds were awarded at 102.75.

KENNEDY HEIGHTS, O.—The \$2,500 5 per cent. 20-year improvement bonds were awarded to the Provident Savings Bank & Trust Co. at 113.68.

MARTINS FERRY, O.—The \$10,000 5 per cent. street improvement bonds were awarded to T. Johnson, of Steubenville, at 107.01.

NORWOOD, O.—The \$25,000 4 per cent. 20-year sewer construction bonds were awarded to the Central Trust & Safe Deposit Co. at a premium of \$2,575.

MARINETTE, WIS.—The \$100,000 4 per cent. dock and wharf bonds were awarded to the First Trust and Savings Bank at 102.18.

SHELBY, MISS.—The \$25,000 6 per cent. water and sewer bonds were awarded to John Nuveen & Co. at 101.

GEORGETOWN, KY.—The \$25,000 4 per cent. 10½-year sewer bonds were awarded locally at 100.60.

BREWER, ME.—The \$27,000 4 per cent. 20-year refunding bonds were awarded to Tyler, Fogg & Co. at 105.775 and a premium of \$10.

LARAMIE, WYO.—The \$46,000 5 per cent. 10-30-year optional bonds were awarded to N. W. Harris & Co. at 100.862.

MITCHELL, S. DAK.—The \$60,000 5 per cent. sewer bonds were awarded to McDonald, McCoy & Co. at 103.33.

WHITE PLAINS, N. Y.—The \$28,000 4 per cent. village bonds were awarded to H. L. Crawford & Co. at 103.56.

NORTH PROVIDENCE, R. I.—The \$65,000 4 per cent. 30-year funding bonds were awarded to Merrill, Oldham & Co. at 103.147.

CLALLAM COUNTY, WASH.—The \$40,000 4½ per cent. 10-30-year refunding bonds were awarded to E. H. Rollins & Son for \$40,420.

NEWBURG, O.—The \$50,000 5 per cent. water bonds were awarded to Lamprecht Bros. & Co. at 113.034.

## Dominick & Williams

49 Wall Street, New York.

BUY AND SELL

### INVESTMENT SECURITIES

And Execute Orders on the New York  
Stock Exchange.

CLEVELAND HEIGHTS, O.—The \$51,306 6½ per cent. assessment bonds were awarded to the Securities Savings Bank & Trust Co. of Toledo at 101.70. The \$9,139 improvement bonds were awarded to the same institution at 101.95.

BROKEN ARROW, IND. TER.—The \$7,500 5 per cent. 20-year school bonds were awarded to R. J. Edwards, of Guthrie, at 102.

KIRKSVILLE, MO.—The \$17,000 5 per cent. bonds were awarded to Little & Hayes, of St. Louis, at a premium of \$510.

#### Bonds Authorized.

BOSTON.—The Common Council has passed an order for \$600,000 sewer bonds and \$30,000 bonds for the completion of bath houses.

ST. PAUL, MINN.—An ordinance has been passed by the Board of Aldermen authorizing the issuance of \$75,000 park and parkway bonds.

CARRICK, PA.—The recent election resulted in favor of the proposed issue of \$125,000 sewer bonds.

CHARLOTTESVILLE, VA.—The proposition to issue \$135,000 bonds for the extension of municipal water supply has been approved by the voters.

SOUTH ATTLEBORO, MASS.—At a special meeting of the town held recently it was voted to issue \$50,000 bonds for opening new streets, for water and other purposes.

LEXINGTON, N. C.—At the recent election the proposition to issue \$40,000 bonds was carried. The proceeds will be used for school, light and sidewalk purposes.

AUGUSTA, GA.—The Council has authorized the issuance of \$35,000 refunding bonds.

DUBUQUE, IOWA.—School bonds amounting to \$120,000 have been authorized.

#### Miscellaneous.

SOUTH OMAHA, NEB.—The matter of issuing \$250,000 city bonds is under consideration and the proposition will probably be submitted at the general election in November.

DALLAS, TEX.—An election will be held on November 14 to vote upon the proposition to issue bonds aggregating \$537,000 for water-works, light, schools and other purposes.

TOLEDO, O.—At the general election in November the voters will be asked to vote upon an issue of \$470,000 bonds for a lighting plant.

DECATUR COUNTY, IOWA.—It has been decided to submit to the voters the question of issuing \$75,000 courthouse bonds.

NORTH YAKIMA, WASH.—An election will be

held on October 12 to vote upon a proposition to issue \$48,000 sewer bonds.

HIBBING, MINN.—An election will be held on October 10 to vote upon an issue of \$100,000 refunding bonds.

WYNEWOOD, IND. TER.—An issue of \$40,000 electric light bonds is under consideration. The proposition will be submitted to a vote.

PHILADELPHIA, PA.—Mayor Weaver has vetoed the ordinance authorizing an issue of \$4,000,000 for the removal of grade crossings. The ordinance providing for the issuance of \$2,000,000 bonds for street paving was also vetoed by the Mayor. The former measure was repassed by the Council over the Mayor's veto.

BALTIMORE, MD.—It is said that plans are being made for the sale of part of the \$6,000,000 dock bonds.

#### SPECIAL NOTICES.

## METAL TIPPED CHECK FILE GUIDES will last 100 years.

They can't wear out because the wear all comes on the metal tip.

They never become dog-eared, soiled or illegible.

Guide heading can be changed at will. Simply slip old heading from metal tip and insert new.

Ten times as convenient as old-style guides.

Send for free samples to try in your files.

Clarke & Baker Co.

258 Canal St.  
NEW YORK CITY.

925 Chestnut St.  
PHILADELPHIA.

#### DIVIDENDS.

### To the Holders of the First Mortgage Six Per Cent. Bonds of the MANHANSET IMPROVEMENT COMPANY.

The undersigned Trustee under the mortgage referred to desires under authority of said mortgage to expend the sum of (four thousand seven hundred and fifty dollars) \$4,750 in the purchase of bonds of said issue, providing such purchase can in its opinion be now made advantageously. Offers of said bonds may be sent to the **KNICKERBOCKER TRUST COMPANY**, 66 Broadway, New York, on or before October 20, 1905. The right is reserved to reject any and all bids in accordance with the above announcement.

### KNICKERBOCKER TRUST COMPANY,

By **FREDERICK L. ELDRIDGE**,

First Vice-President.

Dated New York, October 4th, 1905.

#### THE ROCK ISLAND COMPANY.

New York, October 5, 1905.  
A quarterly dividend of One Dollar per share on the preferred capital stock of The Rock Island Company, has been declared, payable November 1, 1905, to stockholders of record October 13, 1905, on which date the transfer books for the preferred stock will close, and open again October 16, 1905.  
G. T. BOGGS, Assistant Secretary.

#### SPECIAL NOTICES.

### Bonduel Hermanos,

Importing Merchants, Manufacturers' Representatives and General Commission Agents.

Desire to Represent Foreign Manufacturers for the sale of their goods in the Argentine and Uruguay.

CALLE VICTORIA Nos. 807-815,

BUENOS-AIRES.

Office in Lyons (France) 17, Rue Royale.

House Well Established and Responsible. Guarantees and References on Request.

Cable Address: "LESBONDUEL" Buenos Aires. Code: Lieber, 1901 Edition.

Rafael de la Mora. Guadalupe Lopez de Lara.  
Mannuel de la Mora.

### MORA y LOPEZ DE LARA,

Engineers, Builders, Contractors, Agents, Importers

Specialists in the Installation of Machinery.

Construction and Reconstruction of all Kinds of Properties. Making of Plans and Measurements of Water.

Technical Offices and Warehouse:

CALLE DE SAN FRANCISCO No. 17½

GUADALAJARA, JALISCO, MEXICO.

Cable Address: "Moralaria." Codes: A. B. C., 4th & 5th Editions.

POST OFFICE BOX No. 319.

### RICARDO ILLA,

IMPORTER AND

MANUFACTURERS' AGENT,

Calle Venezuela No. 610,

BUENOS AIRES, ARGENTINE REPUBLIC

CORRESPONDENCE SOLICITED

#### INSURANCE.



### GIBSON & WESSON,

GENERAL

INSURANCE AGENTS & BROKERS

87 & 59 WILLIAM STREET,

NEW YORK.

CORRESPONDENCE SOLICITED.

**Densmore, Official Typewriter of the**

**World's Fair, St. Louis.**  
**Head Office, 309 Broadway, New York.**



908.

gage

T

rigage  
mort-  
seven  
ase of  
e can  
Offers  
KER-  
dway,  
The  
ids in

ANY,

lent.

.  
1905.  
are on  
i-land  
nber 1.  
1905.  
ferred  
1905.  
lary.

5,  
resen-  
is.

for the  
guay.

ynle.  
Guaran.

101 Edition.

le Lara.

A,  
porters  
ry.  
of Prop  
Water.

. 17's  
CO.  
h Edition

A,

ENT,

UBLIC

ON.

OKERS

ED.